The Financial Post

The Canadian Newspaper for Businessmen and Investors

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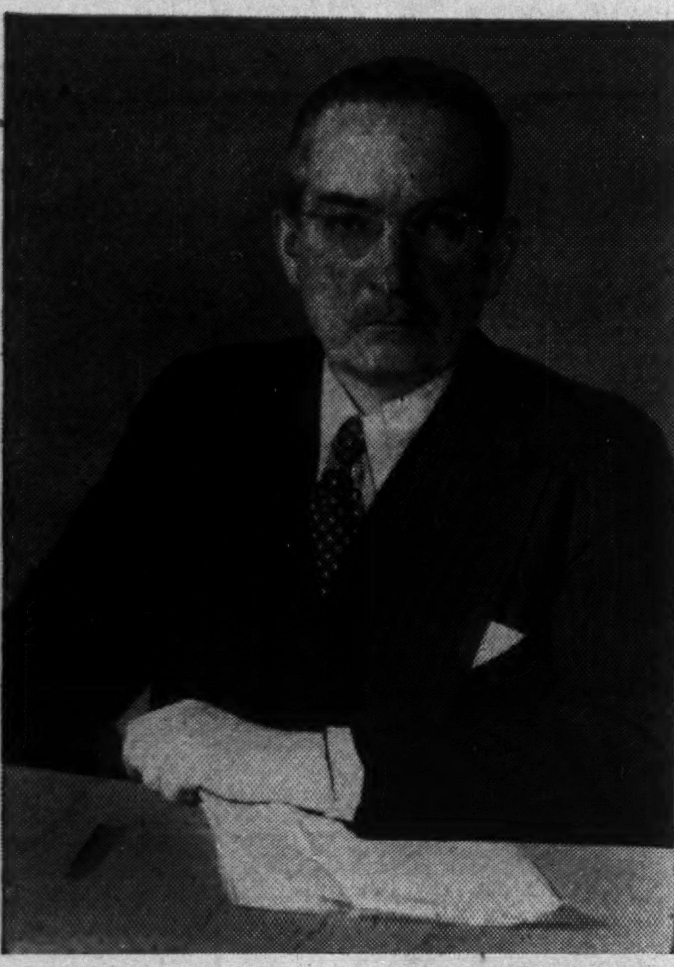
8,000 Call Him Boss



R. Ewart Stavert, new president of the huge Consolidated Mining & Smelting Co. of Canada, rose rapidly after joining the executive in 1934 as assistant to the president. As Smelters' senior officer in the East (Montreal) he has handled the company's dealings with major customers, financial interests, Canadian and foreign governments. Only son of Sir William E. Stavert, Ewart Stavert was born in Jamaica in 1893, graduated in science in 1914 at McGill, was wounded, mentioned in dispatches, World War 1.

THE NATION'S BUSINESS

Stock Racketeering Smear on Toronto

The old gag about every soldier in the troop being out of step but "our John" is apt indeed for the busy little Toronto group which tries to defend and perpetuate stock racketeering.

Security Commissioners in other parts of Canada, U. S. state and federal stock control authorities, responsible men in the investment business and in the business community generally, Better Business Bureaus and a host of the public (as our mail testifies) are becoming aroused to the pestilential kind of stock selling practices now emanating from Toronto to all parts of the continent.

On page 3 of this issue, we report the "educational campaign" now being undertaken in Nebraska against stock racketeers and Toronto stock racketeers in particular. One instrument of this campaign is the school system. What advertising for Toronto!

The big and influential U. S. magazine of advertising and selling, "Printers' Ink," headlines a sharp warning to its readers against "Canadian promoters" this way: "Beware of Wild Cats." The warning is just and necessary but, of course, all Canadian promoters and stock dealing interests—and Canada—suffer.

What's wrong with stock racketeers—in addition to the fact that they are causing Canada's good name and her reputation for business probity to be smeared.

Letting hoodlums with long and odoriferous records of slippery, crooked and/or criminal business activity continue in the business of dealing with other people's money doesn't make sense any time of day or night in any climate. Public opinion and the law have long put extra special safeguards on the handlers of other people's money both for their sake and the sake of the public.

Putting money into gold mine prospects is a speculation—a long risk of venture capital. But this certainly does not mean that those that speculate must also face the risk of plain robbery.

Name Change Not Enough

Plans have been announced to convert the National Selective Service organization into a Dominion wide official employment agency. Some such setup is probably necessary if postwar "full employment" is to function smoothly throughout Canada. But conversion of NSS must be much more than a mere change in name.

Generally and frankly speaking the record of National Selective Service has not been universally satisfactory. In many cases it has been distinctly unsatisfactory.

In placement of certain highly technical personnel excellent results have been achieved and the same is partly true regarding labor for some of the war plants, although there has been a general suspicion that sometimes the latter plants have been actually oversupplied at the expense of lower priority industries.

In justice to NSS officials it must be admitted that they were handicapped in two directions. First they were faced with the placement of an abnormal percentage of "scrapings" from our national manpower barrel, a difficult problem at any time and, secondly, there was little time to train or choose the best type of men or women for their own local staffs. As a result very often the square peg was sent out to fill a round hole and vice versa.

There will have to be a better staff and more discrimination used if NSS is to operate successfully as a permanent peacetime organization. When a firm desires to employ a plumber or a copy writer it will expect to get what is asked for and not a motor mechanic or an illustrator. And finally there will have to be much more consideration and courtesy both for the potential employee and the employer. The arbitrary powers of NSS in wartime cannot and decidedly should not be transferred to its peacetime successor.

A Hint to Exporters

In its plans for the development of postwar export trade is Canadian business missing a good bet? Is it overlooking useful aid for that job which is readily available right here in Canada?

We refer to some of the refugees now living—or trying to make a living—in Canada. Some of these people who had to run for their lives from Europe have carried with them great business experience. Some of them were top business executives, running large business enterprises.

It is no secret that relatively few business firms in Canada have had much experience in export business nor that few of them are equipped with suitable personnel to take on the work of exploiting a different and unfamiliar market.

Some of these refugees (who have not started businesses of their own in Canada) have much to offer the Canadian exporter. Knowledge of European languages, particularly European business methods, plus their own record as business executives, would seem to make them a very fertile field of investigation for the Canadian who wants to serve both himself and his country by doing an aggressive sales job overseas. The fact that before the war competition in Europe was, generally speaking, very much keener than anything known to most Canadian businessmen, points significantly to the need for experts on the job.

A Toronto Collegiate classroom (about 16-year olds) was this week diverted when a student went to the blackboard, wrote:

CCF—Carefully Concealed. Fascism.

Balance of U. S. Orders May Be Slashed Soon

By KENNETH R. WILSON

WASHINGTON—Out of the turmoil of reconversion planning some important facts of prime concern to Canada are beginning to emerge.

1. There is no assurance that good U. S. intentions to treat Canada on a par with American contractors in the matter of cutbacks, will "stick." What has happened already in radar, tanks, guns, aluminum, etc. suggests that U. S. war contracts in Canada will be cut back very quickly and ahead of similar cutbacks in United States.

2. U. S. War Production Board's decision to release steel, copper and aluminum for civilian use as at July 1—and to permit civilian users to place orders now on that basis—reflects the general view that within the next 60 days, supplies of presently critical metals will be definitely "long."

3. Canada may have to "program" some of her key civilian products (such as autos and refrigerators) to get priority rating for necessary U. S. components. (Canada's disposition is to let controls go as quickly and completely as possible, and give manufacturers of civilian goods a "hunting license" at the earliest possible date. But some form of quota system may be necessary in Canada to ensure priority and a share of needed U. S. components.)

End-Product Controls Go

The most important information to be gleaned here, from Canada's point of view, is an understanding of how United States is presently unwinding its complex and far-reaching control and priority machinery.

First, U. S. authorities are now wiping out with great rapidity almost all the "end product" production control orders—orders which in many cases disappeared in Canada some months ago. But there is an important exception to that rule in Washington. That exception concerns some of the biggest users of critical metals. Thus, in automobiles, trucks, refrigerators, metal and wooden furniture, electric ranges, farm machinery and possibly radios, the production order will not be removed but will be replaced with a new "quota" order limiting the amount of production which can be now authorized.

The purpose of this plan obviously is to ensure that these great industries do not gobble up the entire supply of steel and other critical metals as soon as they are made available for civilian use, thus leaving nothing for anyone else. And if these restricting production quotas are placed on such items as automobiles, refrigerators and stoves in United States, the question asked here is whether Canada must revise her broad approach to decontrol and impose similar quotas in order to obtain necessary help on components, etc. which she requires from United States.

The probable answer is that most of the difficulty will centre around automobiles. Possibly on refrigerators, as well. In the other fields, Canadian manufacturers will probably be willing to take a chance on getting their needs from United States when the time comes.

Even though Canada gets much less than an even break on cutbacks, this does not necessarily mean we will be similarly penalized in terms of supply. It is quite expected that Canada will be given an even break in obtaining raw materials, components, etc. which now become available with the slashing of war production.

Canada Eases Tire Rationing Across Board

June 1 to See Tubes Freed, 35,000 Newly Eligible for New Tires

OTTAWA (Staff) — Inner tubes will no longer be rationed, and 35,000 vehicle owners previously eligible for only retreaded or used tires will be allowed new tires under new tire regulations effective June 1.

Munitions Minister Howe announces that, because so many tires now in use are nearing the end of their life, civilian passenger tire output will have to be increased this year to meet essential needs. He promises that as and when manufacturing facilities can be switched from military to civilian production, a further increase may be expected. Removal of inner tube rationing will be possible because Canadian tube manufacturing capacity is proportionately greater than tire manufacturing capacity, and because no natural rubber is needed for tubes, Mr. Howe explains.

"As yet we lack full information as to how many military tires Canada will be asked to make in the next 12 months," said Mr. Howe. "However, we do know that the output of such tires is likely to remain high for some time. We have plenty of synthetic rubber to meet the demand, but crude rubber and other essential materials are in short supply and our tire manufacturing capacity is limited.

New Easing General

"It has been impossible to add substantially to the classes of those eligible to buy tires; possible only to improve the chances of many presently eligible vehicle owners to obtain new tires. This, in turn, will make it easier for those eligible for retreaded or used tires to buy such tires."

Though modelled after the tire rationing orders in effect since May, 1942, the new order is simpler; there are new teeth to assist in eliminating black market operations. The order abolishes the "C" class (used tires only) of eligible buyers; retains only two classes, "A" and "B." All other vehicle owners will, as previously, continue to be ineligible to purchase any usable tire. Under the new order, Class "A" owners will be eligible for new tires and Class "B" for retreaded or used tires.

(Complete list of vehicles and uses under classes "A" and "B" appears on page 2.)

Ottawa Removes Curbs on Buses

OTTAWA (Staff)—Restrictions of the DMS Transit Controller on bus schedules and routes have been removed, and operators can resume schedules and routes, can extended routes to areas inadequately served, subject to provincial regulations. Special war services continue as needed. Controls over buses for sightseeing and charter work are not relaxed yet. The object is to relieve tremendous shortage of transport facilities. In 1944 special war service interurban buses alone carried more passengers than the total of all passengers carried on interurban buses in 1939.

Inside News

CCF May Be Losing
favor with the farmer and small businessman in its chief party stronghold of Saskatchewan, according to experienced political observers at Regina. The CCF six months ago boasted it could win all 21 of Saskatchewan's federal seats; is quieter in its claims with the opening of the campaign. Liberals apparently are more optimistic than in a long time. (p.24)

Income Tax Relief
this year will save prairie farmers millions of dollars under an arrangement whereby arrears of interests and taxes, plus seed grain repayments, are allowed as deductible expense against 1944 tax bills if paid-up in that year. Saskatchewan farmers benefit chiefly. (p.3)

$377 Millions
is the market for appliances in Canada, if housewives could buy all they want, with washing machines, refrigerators, cooking stoves in greatest demand, according to the latest report of the Postwar Research Department of The MacLean Publishing Company, Limited. (p.13)

Forest Industries
on the West Coast have launched or are readying large plant expansion projects which will greatly boost B.C.'s industrial capacity. Plywood, roofing, pulp and paper are featured. (p.7)

Taxation System
of Canada needs overhaul, needs it badly enough to warrant a royal commission enquiry just as soon as next month's federal election is over, Chairman James Eckman tells B. C. division of Canadian Manufacturers' Association. (p.19)

U. S. High Employment
during and after reconversion will need the backing of a 30 to 40% increase in real income of the nation, Stabilization Director William H. Davis tells a press conference. To get that increase, Mr. Davis says, United States must resist cost of living inflation while earnings of the people increase and this requires proper timing in removal of controls to divert surplus war capacity quickly to food, clothing, lumber, which he calls "the basic things of living." (Washington Letter, p. 24.)

British Tory Chiefs
are feverishly tuning up the party machine after bad beating in Chelmsford by-election at the hands of Common Wealth candidate assisted by Sir Richard Acland's propaganda "circus." Sudden Nazi collapse removes last reason for prolonging coalition government and Churchill now expected to call general election any day. (Adelphi, p. 3)

New Branch Banks
are being considered for mining and farm areas but actual building awaits easing of material and labor shortages, relaxation of construction controls. (p.19)

Trust and Loan
companies have attained in the war years their most liquid position in history and are looking to an immense backlog of building and maintenance projects to provide outlet for loan funds. (p.13)

Tax Changes to Ease Price Squeeze But Some Charging Discrimination

Tax Changes Designed to Speed Flow of Civilian Goods — Some May Pass on Saving to Consumers — Others Claim Benefit Needed

By J. W. EDMONDS

Tax relief for six groups of commodities announced last week by Acting Prime Minister Ilsley threw a big section of business into major confusion.

The effect of tax changes seemed to be substantial price relief for one group of manufacturers, but no price relief for another.

The group which suddenly found their reconversion price squeeze problems very considerably eased includes: Manufacturers of gas and electric appliances, radios, phonographs, radio tubes, building materials, camera and photo supplies, automobiles.

The industries to whom the tax relief applies have all been engaged entirely or almost entirely on war work, with civilian production almost nil, hence, their price ceiling situation is in many respects more theoretical than real. But here is the way the new situation is being regarded by business.

In general, the taxes involved have been included in the price ceiling. That is, they were paid by the manufacturer and were included in his price, hence passed on.

Removal of the tax at once gave this manufacturing group what amounted to a price rise equal to the amount of the tax.

The WPTB, some manufacturers, and certainly most consumers, expected that the tax reduction would be passed on in the form of lower prices to consumers.

But many manufacturers interviewed by The Financial Post declare the entire tax spread is needed to offset higher labor and production costs as civilian production is resumed or accelerated. Hence, they imply that they have no intention of passing on the tax benefit for some time at least; that they intend to regard the tax relief as in effect a $20 million subsidy. Some manufacturers have however intimated that they plan to pass on the "saving" at once as far as possible.

The first question of vital concern to this particular group of manufacturers was this: Would the WPTB permit them to retain the tax benefit or would it insist on reducing their price ceilings by an amount equivalent to the tax?

To that the answer is no. They may retain the benefit. See statement from Donald Gordon, WPTB chairman elsewhere on this page.

The question is being asked loudly in many quarters is why this apparent discrimination between manufacturing groups. The group named above, through this tax shift, find their reconversion price squeeze substantially eased.

WPTB officials emphasize that in their view there is no discrimination in the effect of the new situation.

"The special excise taxes were originally designed specifically as discouragements to production — to make it difficult or impossible. The effect of these tax changes now is to remove a discrimination against one group, to encourage and help them to get back into production as rapidly as possible.

"The prime job of the WPTB is to get supply and equitable distribution for the civilian population and getting those tax barriers off was essential to getting these producers back into operation promptly. This was a matter of getting production of civilian goods restarted, not of 'easing the price squeeze.'"

But what happens now for the very large manufacturing group which was not subject to these taxes and which has equally serious reconversion problems and difficult cost positions?

Under the immediate situation it would appear that the manufacturer of an electric stove gets relief just as helpful as a 25% increase in his price ceiling, while the manufacturers of coal and wood stoves must try to get back into civilian production at present production costs but with base period prices and taxes.

For many industries whose cost position since 1941 has changed most drastically (for example the textile industry) there is no convenient pre-freeze tax which would make the formula apply across the board.

Only present relief for the group not affected by the present tax shuffle remains the same as heretofore: "Proof of financial necessity."

When financial necessity has been proved by submission of audited statements to the WPTB, policy has

(Continued on page 2, col. 4)

How Business Views Production Outlook

Announcement of tax and control changes last week altered the production and pricing picture for several important commodities. Herewith The Financial Post presents a round-up of the situation in these fields at press time.

Automobiles: manufacturing sources say that even present tax relief will mean only partial offsetting of high costs to the automobile manufacturer, and that any benefit to the manufacturer will be unlikely to be passed on. Dealers, on the other hand, would favor adjustment at the consumer level, in order to increase the potential demand for cars after the scarcity period passes.

Electric Appliances: some major appliances firms were understood to be considering passing on to the consumer the entire tax benefit, but others at first sight thought costs would not permit such a move.

Washing Machines: removal of the 25% special excise tax is unlikely to be reflected at present in consumer price cuts, according to sources in the industry. Manufacturers are expected to retain any tax benefits to compensate for increased material and labor costs. Without this it is stated, consumer prices would have had to rise.

Refrigerators: removal of the 25% excise tax means little, according to the industry, in the light of labor costs, which have climbed 35% to 53%. No appreciable supply of refrigerators is expected for a year.

Electric Irons: Despite removal of the special excise tax, industry sources say irons will not be available unless there is an upward adjustment in price ceilings. Consumer prices are unlikely to be revised downward as a result of any tax gain.

Radios: manufacturers wanted clarification of the order before assuming that the 15% cut in taxes would be retained as offset against high labor and material costs. Some pointed out that a complete tax wipe-out at the consumer level would make for an expanded market. Others felt cost rises would not be offset by the 15%.

Radio tubes: in view of the shortage price is not a factor even if a cut to consumer resulted from the reduction in the special excise tax, industry sources stated. So long as the war with Japan lasts, tubes are expected to be in short supply. Tubes for battery sets are extremely scarce. No gain to the manufacturer from the tax cut would likely be passed on, informed sources declare.

Shirts: raising of restrictions on sale of naval and air force officer's shirts is not expected to improve the shirt supply situation materially, but raising of restriction on cloth previously earmarked for the armed services will help conditions considerably. Mill labor supply will have to be increased before the full value of the relaxation can be realized, and that may take several months, shirt manufacturers say.

Girdles, corsets and men's, women's and children's clothing using elastic, are expected to profit supplywise from removal of elastic restrictions, but not substantially for at least two months, manufacturers state. Neoprene (the synthetic rubber now used in elastic) is in fair supply and is being subsidized by the government. This comparatively new product has excellent ageing properties and is resistant to sunlight, oils, greases and gasoline. Cotton and rayon yarn, also used in elastic manufacture, is still in tight supply.

Cameras, films and kindred equipment, including photographic films, plates and projectors: It is expected the reduction in tax from 25% to 10% will be passed on in due course to the public though no change in ceiling prices is expected. No immediate increase in film production is expected and no resumption of camera manufacture is likely until after more cutbacks in war production. Once war needs slacken and materials become available, ordinary production will be resumed with little delay, it is expected. The tax did not apply to photographic supplies used exclusively by professional and industrial photographers.

Lighting fixtures for gas and electricity including lamps, shades, globes and reflectors: While it is believed the removal of the 25% special excise tax on household electric and gas appliances affects lighting fixtures some manufacturers and distributors are still awaiting definite word. So far this appears to be the only tax lifted on these goods but it is regarded as the forerunner of further tax cuts. The removal of the 25% excise tax will be passed on to the public gradually through the jobbers, retailers, etc., it is said, although no change in the ceiling has been announced. Manufacturers said that except for war work they could get back into normal production quickly,—"in a few hours." A shortage of experienced men and of silk however might hamper production of some lines.

Beer Cartons: Removal of orders which standardized cartons, which restricted the use of glass containers for alcoholic beverages and which banned metal premium advertising such as ash trays and servicing of tavern equipment will not affect the industry much, it is stated. The carton, glass and cap situation is controlled by the ability of the respective producers to manufacture their goods. In view of their difficulties, the brewing industry expects to continue using the standardized articles for the time being. The servicing of equipment was banned in order to save gasoline, rubber and labor and probably will not be extensively resumed until these situations have improved. Use of metal premium advertising is not likely to be resumed now. Considerable waste is involved in this type of advertising, it is stated.

Gordon Gives Ceiling Status

Here is an official statement on price policy from WPTB.

The reduction in sales and special excise taxes on certain classes of goods announced by the Acting Prime Minister last week does not operate to reduce the lawful maximum prices of the goods in question, the Wartime Prices and Trade Board ruled today. Manufacturers, importers, and others who were required to account for such taxes to the Government are not legally bound to reduce their prices. Their lawful maximum prices prior to May 14 continue to be their lawful maximum prices notwithstanding the reduction or removal of a tax which constitutes a portion of the selling price. It is particularly emphasized, however, that in no case may legally established maximum prices be increased so that where specific orders of the Board have set maximum prices exclusive of tax the ceiling established by such orders continues to prevail. In all other cases basic period prices apply.

The Board will welcome any reduction in consumer prices which result from the tax reductions, Donald Gordon stated, but the Board is not taking any formal action to force price reductions. The Board anticipates that manufacturers and others

(Continued on page 2, col. 3)

Veterans are Enterprisers

With Small Capital but Big Initiative Veteran Now Employs 11 Helpers

The story of ex-sergeant Kenneth Doan is one of many instances where veterans of this war have launched new and successful businesses. Details of this and other enterprises will be presented in The Financial Post for the benefit of servicemen.

During the 4½ years he spent in the RCAF Sgt. William Kenneth Doan made plans for starting his own business when he returned to civilian life.

MR. DOAN

A few months ago he was able to put his plans into practice and now operates a successful concern known as Kenco Products, manufacturing face and hand lotions and creams, together with a wide range of polishes and cleaning fluids, for cars, floors, etc. He is one of scores of veterans who have used a small amount of capital and a large amount of initiative to build businesses of their own.

Doan invested his savings and re-establishment credit which amounted to approximately $2,000. Right now his business nets him more than $150 a week, and he employs 11 people.

The history of Kenco Products dates back to Doan's schoolboy interest in chemistry. Later he took a business course and then went to work for a chemical firm in Buffalo. He spent his evenings in a small laboratory at home where he began working on formulae for products similar to those he turns out today. In the following years his efforts were directed toward getting sufficient money and experience to set up a commercial venture, but on Sept. 3, 1939, he postponed his plans and enlisted in the RCAF.

Following his return from overseas service and subsequent discharge, Doan thought it wise to look around for a while before going into business for himself. Requirement No. 1 was a good chemist and a good salesman.

"I was lucky in both cases," he says. "One evening at the Public Library I met a graduate chemist. By this time I was ready to start the business and we discussed the possibilities of putting the thing over. We agreed that it could work."

The chemist, a veteran himself, is now at Doan's new laboratory on Bloor St. in Toronto, and helps with the manufacturing of the products at the plant on Spadina Ave., where mixing machines, vats and labelling machines are installed.

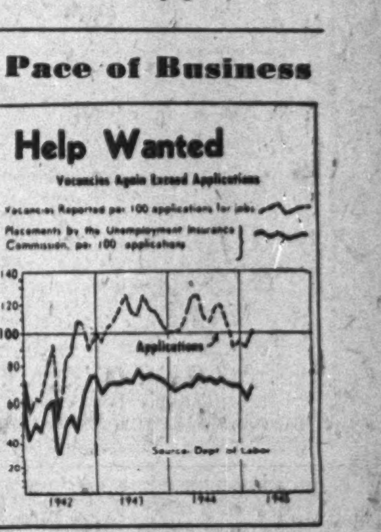
While in the Air Force Doan had met Jim Connor, a salesman in civilian life. They talked of the possibilities of Doan's idea and when Connor was discharged he joined the organization. He now has a sales staff of three men and two women—one discharged from the Women's Division of the RCAF and the other formerly in the CWAC.

Outlets for the products manufactured by Kenco are found in larger department stores, the drug business, beauty parlors and the wholesale automotive suppliers. Doan states that he can compete successfully with other firms manufacturing such goods because of low operating costs and the quality of his products.

Looking over profit possibilities, he concluded that on the basis of Government statistics he had a fighting chance. For instance, the average Canadian family spends $125 a year on similar products. He believes that eventually he will have 5% of this business.

His praise of the Department of Veterans' Affairs extends beyond the matter of getting capital to put into a business. "It will be a long time before I forget the courtesy and understanding that the men at re-establishment credit gave me," he states.

Pace of Business



Predictions that far more jobs will be available than men in the next six months appear confirmed by latest figures of the unemployment insurance commission. Jobs reported vacant, which had dropped below the number of job-seekers after war production began to ease in mid-1944, showed a sharp rise. Placements had remained fairly steady, but the number of workers placed in jobs also rose. Unusually early spring and heavy demand for food sent back to the land farmers who had been working in the mines, the smelters and the foundries. When the number of job-seekers referred to employers, but not definitely placed, was deducted from the number of jobs vacant, there were still 104,000 vacancies

LOAFER COMFORT

Loafer coats are enjoying increasing popularity this season as more and more men discover their easy comfort. See them in either plain shades or two-tone effects in Eaton Stores across Canada.

EATON'S

Mtl. Tramways Loses City Special Tax Case

MONTREAL (Staff)—The Superior Court here has ruled that Montreal Tramways Co. must pay the City of Montreal special taxes assessed upon certain sections of its right-of-way, including the "annual mobile tax" levied on tramway tracks in Notre Dame de Grace ward.

Boycon Pershing Mines reports the completion of plans to move a diamond drill onto the property as soon as camp buildings are completed.

Some figures for postwar planners

At this time, with the green light practically on for postwar production, the following figures showing the present standing of The Evening Telegram are of importance to space buyers:

TOTAL ADVERTISING LINAGE—
THIRD IN CANADA

GENERAL ADVERTISING—
FIRST IN TORONTO

FINANCIAL ADVERTISING—
FIRST IN CANADA
SECOND IN AMERICA
(Evening Papers)

CLASSIFIED ADVERTISING—
SECOND IN CANADA

CIRCULATION—
THIRD IN CANADA
(English language Papers)

THE EVENING TELEGRAM
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MONTREAL: E. R. CHOWN—Dominion Square Bldg.

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IN TORONTO
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AD. 5733

Banks Deny Interference From the U. S.

Complete denial that the U. S. Securities and Exchange Commission has intervened to have Canadian banks change their methods so as to interfere with the sale of Canadian stocks in the U. S. is given The Financial Post.

Commenting on a Toronto newspaper story to the effect that the "Philadelphia superbureaucracy" was forcing Canadian banks with U. S. offices to turn down drafts attached to mining shares for collection in the U. S., representative bankers said the story was false and a complete distortion.

It appears that there was one instance where the SEC brought to the attention of the U. S. office of a Canadian bank that a transaction contemplated was illegal.

Bank spokesmen point out that obviously the U. S. branches of Canadian banks conform with all U. S. laws, hence welcome the assistance of the SEC in drawing this case to attention.

The Toronto newspaper story referred to intimated that the SEC was trying to impose a new regulation on banks with a view to discouraging sales of Canadian securities to Americans. Check with most of the chartered bank head offices reveals that this is not the case.

Under present regulations stock issues which are currently being sold from Canada to the public in the U. S. do not in many cases qualify for collection on a draft-attached basis. Hence, many of the issues being pushed from Toronto over long-distance telephones, etc., do not qualify for this banking facility.

This privilege is legally accorded (under U. S. law) only to issues which have been fully subscribed, which have been in the hands of the public for at least a year or which have been properly registered with the SEC.

One bank without its own U. S. offices tells The Post it regards this as a matter of broker responsibility; that full compliance with Canadian law is its policy.

WPTB Ruling On Ceilings

(Continued from page 1)

receiving the benefits of the tax reductions will, as in normal times, pass on such benefits to their customers wherever possible. As supplies increase and competition becomes keener customer goodwill will again resume its normal importance and it is to be expected accordingly that in general the benefits of tax reduction will be passed on from manufacturers and wholesalers through the distributive trades to the consumer.

It is not the intention, however, that the Board attempt to follow through every tax reduction which may take place to ensure that tax reductions are passed on at every level of distribution. The Board's mandate is to preserve the basic period price level. The taxes in question were all in effect and included in the consumer ceiling price of the basic period. Mr. Gordon referred in this connection to the statement of the Acting Prime Minister who in announcing the taxation changes said:

"The taxes affected were enacted prior to the imposition of the price ceiling and their modification at this time will go far toward making possible the realization of the objectives already announced by the WPTB, namely that civilian goods whose production has been interrupted by the war should re-appear on the market at 1941 basic period consumer prices. The changes will also facilitate the increase in supplies of building materials."

Denies Dupre Stock Involved in Deal on Dominion Stores

The recent report that 48,975 shares of Dominion Stores, Ltd., which recently changed hands represented stock formerly held by Francois Dupré of Paris, France, is denied by R. O. Johnson, partner in Greenshields & Co. and vice-president and director of Dominion Stores.

Mr. Johnson tells The Financial Post that Mr. Dupré had no interest whatever, "direct or indirect," in the stock involved in this transaction. He added also that the Bank of France had nothing whatever to do with arranging the sale; that this block of stock came from an investment trust with which Mr. Dupré had "no connection whatever.

Look For It Here

May 19, 1945

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Royalite Oil . . 22
Senator 22
Sladen Malartic 23
South Brazeau . 4
West Malartic . 23

Ease Rules on Tires For Civilian Vehicles

These Are Class "A" — Can Buy New Tires

1. Cars driven 75% in mileage for professional use of physician, surgeon, visiting nurse, or veterinarian. (No change from previous order.)
2. Operated by clergyman. (Broadened.)
3. Ambulance or hearse, all funeral vehicles. (No change.)
4. Firefighting, police, garbage, mail, express or freight. (No change.)
5. Bullion, currency, and securities cars. (No change.)
6. Newspaper delivery, provided at least 85% of deliveries wholesale. (No change.)
7. Base metal or oil prospecting. (No change.)
8. Employees' car operated 75% for fire or police service. (No change.)
9. Public utility employee's car used 75% for construction, maintenance, (No change.)
10. Public vehicle or bus licensed by provincial or municipal authority or Transit Controller. (Wording changed.)
11. Retail truck operated only in transporting ice, fuel, bread, milk, laundry, dry cleaning, garage service or towing, repair or servicing of refrigerators, plumbing, heating equipment, essential electrical apparatus, moving household effects. (Broadened.)
12. Truck or large trailer hauling raw materials, semi-manufactured goods, wholesale articles, farm products or equipment. (No change.)
13. Farm tractors and harvester combines, for which tires essential. (No change.)
14. Industrial, mining, construction equipment, for which tires essential. (Used or retreaded tires must be used if adequate.)
15 Vehicle used 75% to transport five or more employees, including driver, to and from work in war plant or essential industry, but only where other transport not available. (Moved up to this class.)
16. Vehicle registered with Transit Controller under Wartime Industrial Transit Plan, provided that if a tire has been purchased under ration permit or vehicle loses registration, owner must inform Rubber Controller in writing. (Moved up to this class.)
17. Vehicle used 75% to carry persons inspecting or making munitions, constructing or maintaining airports, ships, highways, other facilities of the armed forces; or enginers, technicians, other employees between and within essential industrial facilities, where other transportation facilities not available. (Moved up to this class.)
18. Private vehicles used 75% to ry mail. (Moved up to this class.)
19. Vehicle used 75% on official duties by members of the federal parliament, provincial legislatures, judge, magistrate, crown attorney, sheriff, bailiff, highway engineer, construction superintendent; fire and accident, grain elevator, or boiler inspector, (Moved up to this class).
20. Vehicle necessary and used 75% in duties by any Dominion or provincial officer or employee, or member of the armed forces, for transporting equipment too heavy to carry otherwise, or for health, sanitation, or essential war work. (Moved up to this class.)
21. Vehicle used 75% by full-time officer, field secretary, nurse of Canadian Red Cross Society, or Canadian Red Cross Transport Service. (Moved up to this class.)
22. Vehicle used 75% by a full-time welfare employee of child welfare agency for placing children in rural areas, a family welfare bureau or society carrying out investigations for the Dependents' Allowance Board or the Department' Board of Trustees. (Moved up to this class.)
23. Vehicle used 75% by full-time employee, paid or voluntary, of National War Finance Committee (Moved up to this class.)
24. Vehicle used 75% for professional duties of inspector of Inspection Board of United Kingdom and Canada. (Moved up to this class.)
25. Vehicle used 75% by full-time employee of British Admiralty Technical Mission, United Kingdom or any other air force mission, or Empire liaison mission. (Moved up to this class.)
26. Vehicle used 75% by full-time employee of Dominion or provincial departments of agriculture, employee of breed association engaged in control or direction of production or of marketing of food and farm products, in pest and disease control. (Moved up to this class.)
27. Vehicle used 75% by full-time employee of a processor, canner, or preserver of essential foods, or of chick hatcheries, including buyers of livestock and perishable food commodities. (Moved up to this class.)
28. Vehicle used 75% by superintendent or timber scaler engaged in producing lumber. (Moved up to this class.)
29. Vehicle used 75% by dentist or optometrist who attends armed forces or operates a branch. (Moved up to this class.)
30. Vehicle used 75% by press reporters, photographers, circulation representatives. (Circulation representatives added and whole group moved up to this class.)
31. Vehicles used 75% for official duties by regional director of salvage collection; employee of Director of Soldier Settlement and Veterans' Land Act, regional supervisor of Military Reserve Unit, buyer of essential scrap, exterminator, school inspector, credit reporter employed on Government investigation. (Air raid workers dropped; other groups moved up to this class.)
32. Car operated by foreign ambassador or minister, high commissioner, representative of South Africa, director of International Labor Office. (Moved up to this class.)
33. Approved taxi. (Moved up to this class.)
34. Approved drive-yourself car. (Moved up to this class.)
35. Passenger car and/or trailer used 75% carrying supplies to or from his farm by person principally occupied in farming who owns no truck. (Moved up to this class.)
36. Passenger car and/or trailer used 75% carrying supplies to or from his place of occupation by person principally occupied in fishing, maintaining or repairing buildings or essential commercial machines or equipment, including domestic and commercial refrigerators, who owns no truck. (Refrigerator repair men added; all other moved up to this class.)
37. Essential trailer drawn by a Class A vehicle. (Redefined and moved up to this class.)
38. Vehicle used 75% on professional duties by rural teacher, osteopath, chiropractor, insurance adjuster, inspector of Canadian Fire Underwriters Association, inspector of mortgage or investment association, travelling inspector of line elevator company, lawyer who operates two or more law offices in separate municipalities, rural undertaker, land surveyor; member of diplomatic corps, member of high commissioner's office, consul general, consul or vice-consul of career, trade commissioner and assistant, member of international staff of International Labor Office. (Some new groups added; others moved up to this class.)

These Are Class "B" — Can Buy Used Tires

1. Horsedrawn vehicle or farm implement for which tires essential. (Now allowed retreaded as well as used tires.)
2. Foreign car in Canada for more than week, for which tire essential. (Now allowed retreaded as well as used tires.)
3. Car operated by farmer who also owns truck. (Now allowed retreaded as well as used tires.)
4. Vehicle operated 75% by a hotel to carry guests and supplies where other transport not available. (Now allowed retreaded as well as used tires.)
5. Vehicle necessary for and operated 75% for official duties, where other transport not available, by incapacitated individual, Christian Science practitioner, drugless healer, bond or insurance salesman wholesale commercial traveller in essential industry. (Some groups moved to Class A, and all others now allowed retreaded as well as used tires.)
6. A vehicle necessary for and operated 75% for official duties, where other transport not available, by rural auctioneer, chain store sueprvisor, finance company collector, chartered accountant, tax collector, assessor, appraiser. (Chartered accountants, tax collectors, and appraisers added; others now allowed retreaded as well as used tires.)
7. Trailer or truck not otherwise provided for. (No change.)

M. & S. Slashes Red Tape On Contract Termination

By KENNETH R. WILSON

OTTAWA—A revolutionary procedure aimed to cut official red tape in the disposal of materials and plant clearance on termination of a government contract, has been worked out here by officials of DMS.

The new procedure is known as Plan "A." It is incorporated in the new government manual on termination of contracts now being distributed.

What it does is to make possible the quick clearance of surplus material and equipment once a war contract has been terminated, and without the customary delay pending settlement of the financial side of the contract.

All that is required is that a war contractor be willing to transfer title to the government, of the work-in-process, tools, equipment, etc., that are in his possession when his war job comes to an end. If he is willing to do this and trust to luck on getting an ultimately fair financial settlement from the government, then immediate steps can be taken to have the materials, inventory, etc., cleared from his plant so as to facilitate reconversion to postwar or other work.

If this new plan works, that is, if war contractors decide to use it, rather than wait for the more cumbersome procedure of having the Crown first determine, settle and pay its claim before the physical job of clearing the plant begins, then upwards of hundreds of millions of dollars of war inventory will be free to move into the hands of War Assets Corporation within a very short time after cutbacks and terminations occur.

Essentially, this plan is for prime contractors. However, sub-contractors who wish to use, may do so, contractors. However, subcontraction from their prime contractor.

Tax Changes

(Continued from page 1)

been to provide relief by passing on to the distributors some of the price squeeze or by a subsidy or a combination of the two, leaving consumer prices the same except in unusual cases.

An additional tangle raised by the present development is this: When the special excise taxes were imposed on certain products in the spring of 1941, an agreement was reached in some cases whereby the distributors accepted smaller than normal markups in order to help the manufacturer and the consumer absorb some of the tax load. As this took place before the base price period, the distributors were frozen with these lower markups.

Distributors are now wondering if and how they will share in the present relief.

To many people this development looks like a backdoor break in the price ceiling. Legally, of course, it is not. No matter what proportion of the tax benefit is retained by the manufacturer, the consumer will pay no more for his washing machine, automobile, camera, etc., than he would have paid for a similar article in the winter of 1941.

The general question now is whether the WPTB can continue on a policy which provides what amounts to a blanket price relief scheme to one segment of industry without giving similar relief to others. To date no formula for giving relief to the "others" is indicated which will avoid breaking the ceiling or granting subsidies wholesale which would be in direct contravention of Donald Gordon's public statement of Sept. 16, 1944.

A striking example of the effect of this development is in automobiles. Until last week the special tax on a car which the manufacturer sold for $2,000 was $985. Now the special tax is about $200. Under the new situation, and with WPTB policy allowing manufacturers to retain the tax benefit, this amounts to a $785 easement of their price squeeze on that car. For the common type of car around $900 the former special tax was $225, now $90.

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LONDON CALLING — BY ADELPHI

Tories Seek to Strengthen Party As Nazi Collapse Hastens Voting Day

LONDON—Recently I gave it as my opinion in these notes that the general election would not take place until late autumn. Now I have to reverse that opinion. The swift collapse of the Nazis removes the last reason for prolonging the coalition.

However, it was not the Nazis alone that determined the issue.

At Chelmsford there was a by-election caused by the death in action of young Colonel Macnamara, M.P. Colonel Macnamara had a majority of 16,000 in 1935, and Chelmsford was looked upon as a safe seat, despite the great influx of workers during the war and the fact that they are entitled to vote in the constituency where they are at the time. The Tories chose as their candidate a young Flight Lieutenant who had fought his war on the ground. The Common Wealth party opposed him with a young Wing Commander who has been bombing Germany for a long time.

The Tory machine creaked badly. The candidate made the same speech at every meeting and would not answer questions.

On the other hand the Common Wealth bomber had the assistance of Sir Richard Acland's circus. The Acland organization planted people at every meeting with specially prepared questions. Thus, one of them would stand up and say: "What do you feel about Munich?" With a smile the bomber would reply: "I feel fine about Munich. I bombed it four nights ago." This raised cheers on every occasion.

The result was a smashing defeat for the Tory. The 16,000 majority has been wiped out, and a Common Wealth majority of 8,000 substituted for it. As a result the Tory chiefs have gone into a huddle to see what is wrong with their propaganda and their machine.

The Socialists, although they took no part in the election are cock-a-hoop, and say that the long reign of the Conservatives is coming to an end.

I understand that the Prime Minister has now decided to put the decision before the country as soon as possible. By-elections often produce freak results, and perhaps it is not wise to take Chelmsford too seriously. My own impression is that the personality of the candidates had a lot to do with it. On the face of it, it seemed an irresponsible and unfortunate rebuff to Churchill in the hour of victory and at the moment when his chief lieutenant, Eden, was engaged in the San Francisco poker game.

* * *

Canadian Bomber Crews Finding It Hard to Relax

I have to record that the British climate has sharply repented of its recent beneficence. As the month of May made its bow the weather in the Straits consisted of snow flurries, petulant rain and the cold chill of an abandoned abattoir. In the midst of it I had to go to a place beyond York to visit some RCAF bombing squadrons. The train journey took eight hours, and it was so cold that for once one was grateful that the compartment was overcrowded.

I found the Canadians in great spirits, eager to discuss the problems of peace. I wish I could record that they are all glad their bombing days are over. Quite frankly it is not so. These boys who have nightly risked their lives are like men who have drunk strong wine, and who do not wish to go back to milk and mineral waters. Certainly in a well-ordered world we should see to it that peace offers them far greater excitements and far more opportunities.

It happened by good luck that one of the pilots had to fly to London the next day and offered me a seat in his plane. How lovely England looks from the sky with its little fields as soft as velvet, its crisscross hedges, its nestling churches, its tiny streams, its gentle hills. I was genuinely sorry when after an hour's flight the plane touched ground at the London airdrome, as gentle as the toe of a ballet dancer upon the stage. But even in that brief flight the weather in the Straits of Dover was as changeable as a woman in a bad temper.

* * *

Beaverbrook Hails Bracken Sets Tory Tongues Wagging

A minor political sensation has been caused by a speech by Lord Beaverbrook in North Paddington, the constituency of Mr. Brendan Bracken. Despite Chelmsford, Beaverbrook predicted a great Conservative majority at the next election, and said that the people would be made to realize that our prestige demanded that Mr. Churchill, Mr. Eden and Mr. Bracken should be triumphantly returned as our leaders.

This elevation of Brendan Bracken to a position of such eminence has set all the Tory tongues wagging. They see in it an attempt by Beaverbrook to run the shaggy-headed Minister of Information as a rival to Eden for the ultimate Tory leadership. If this is true it would not be the first time that Max Aitken has tried his hand as a king maker. Forty-five years ago he seized on the obscure Bonar Law and groomed him for the leadership of the Conservative party. In fact it was for that purpose he bought the "Daily Express." Then in the last war he succeeded in reconciling the irreconcilable, and paved the way for Lloyd George to take the place of Asquith.

Bracken has grown immensely during the war. He has a first-class mind and a sort of friendly St. Bernard dog personality. But while he is generally liked he is looked upon as exercising a power not justified by his ministerial position. In other words, politicians say that the inner cabinet of this war has consisted of Churchill, Beaverbrook and Bracken, and that it is these three who have dominated the decisions. Certainly they have been close friends and in constant contact with each other, but this does not necessarily mean they comprise an unholy trinity.

* * *

Horror Takes Lead In London's Newspapers

In all the history of journalism there can never have been anything like the mad period through which it is passing today. The death of President Roosevelt with its majestic sorrow was the sombre opening of the wildest melodrama of events that ever happened.

No dramatist could ever have dreamed such a scene as the corpses of Mussolini and his mistress hanging by their legs to be jeered at by the Milan mob.

Then the emergence of Himmler the Butcher as the man of reason, the man who would like to stop the senseless slaughter of human beings.

Dismissal of Goering, the evil Falstaff of the piece, hardly made the front pages.

Horror was heaped on horror by the dreadful revelation of the concentration camps. Day after day we were greeted with the hideous pictures of the death shambles and even worse—the sight of the living dead.

Finally, we heard of the real or fictitious death of Hitler, announced from Berlin with all the trimmings of Wagner's music culminating in the terrific finale of Gotterdammerung which marks the death of the gods in the flames of Valhalla.

Northern Mines Hydro Contracts To Be Ready Soon

New power contracts at the rate of $27.50 per h.p. which were to be negotiated with the Ontario Hydro-Electric Power Commission upon request of the mines formerly served by the Northern Ontario Power Co. are being delayed pending agreement on a wording of the new contract which will be satisfactory to all parties, The Financial Post understands. The new rate will cut operating costs 4 cents to 5 cents per ton of ore milled, miners state. Discussions have been taking place between representatives of the interested mines and of the Hydro Commission. Negotiations are now believed to be nearly completed and new revised contracts are expected to be ready shortly.

Announcement that new contracts would be negotiated at the Hydro rate of $27.50 per h.p. as compared with the present rate of $36 h.p. was made by Dr. T. H. Hogg, Chairman of the Commission when the purchase of the physical assets of the Northern Ontario Power Co. was announced. The mines are still paying at the old rate, The Financial Post understands, but as soon as the new contract is signed the $27.50 rate will be effective as from Jan. 1, 1945 and Hydro will refund the extra amount charged.

War Assets is Whipping Boy In CCF Federal Campaign

From Our Own Correspondent

REGINA—War Assets Corporation, federal agency for the disposal of war materials, appears to be in for a verbal drubbing at the hands of the CCF in Saskatchewan during the current election campaign.

It is apparently being singled out as an example of the wastefulness, selfishness and scheming of private enterprise—in that, it is charged, valuable quantities of war materials are being wantonly destroyed in order to benefit private industry in postwar markets.

One reason the Saskatchewan CCF is going after War Assets so hard is that the CCF Government has said it cannot get materials it wants to buy from War Assets.

Leading in this attack is Natural Resources Minister J. L. Phelps who in Regina recently tried out a dramatic technique to draw attention to destruction of war materials.

In an address, he flailed War Assets and then dramatically yanked off a blanket covering a pile of junked plane parts, which had been placed and covered on the platform before the meeting. This material he said, was found on the scrap heap of the Estevan flying field.

He charged that it had been deliberately destroyed, although much of it, he claims, could have been salvaged and used by farmers.

It is very likely that when Phelps goes on the road in the campaign, he will take this display along as "a prop" to demonstrate his charges against War Assets.

Start Education Drive On Stock Racketeering

Viewing telephone selling of mining shares by some Toronto stock selling houses as a major threat to organized security control throughout the United States, the official U. S. Association of Securities Commissioners, through its Education and Publicity Committee, has launched a program to combat this activity.

Under the heading "Proposal No. 1" the Association—which brings together state commissioners and S.E.C. officials—sets forth reasons for and objectives of its program in the following terms:

"The citizens of most of the states are receiving attractive literature and repeated telephone calls from companies and persons located in Toronto, Canada soliciting the sale of mining stocks.

"You are all aware of the fact that no extradition treaty exists between the United States and Canada which would permit the extradition for violations of the securities laws of the United States and various states.

Only Doing Their Duty

"Your committee finds that these offerings and sales are constantly growing in number. It is our duty as securities commissioners to combat these activities by informing our citizens of the illegality of such offers and sales. Apparently this can best be accomplished by the issuance of cease and desist orders and giving wide publicity thereof. and giving wide publicity thereof."

The association reports that one cease and desist order against a Toronto firm has been mimeographed and is being forwarded to the superintendents of schools representing 700 schools in Nebraska. Also enclosed is a copy of a letter addressed to the superintendent which accompanies the cease and desist order. This particular order is also being forwarded together with a letter to the Secretary of the Chamber of Commerce of many of the towns of Nebraska, a copy of which is enclosed.

"Your committee finds that teachers are receiving solicitations from Canada to purchase mining stocks. Your committee offers this suggestion as a means of carrying on our educational program."

This proposal is signed by the seven members of the Education and Publicity Committee.

The letter to superintendents of schools, sent out by Harold Johnson, Assistant Director, Bureau of Securities for Nebraska, states in part:

"It has come to the attention of the Bureau of Securities that school teachers in the State of Nebraska are being solicited by persons from Toronto, Canada, to purchase gold mine stocks. These solicitations are made by appealing literature indicating considerable wealth from the purchase of gold mine stocks. Such solicitations are followed up by means of long distance telephone calls from Toronto, Canada. In an effort to close the sale it is represented that only a few days remain to participate in the grand offering.

"Such offerings and sales are in violation of the securities laws of the State of Nebraska. . . . . We are unable to prosecute these violators from Canada as there is no extradition treaty with the Canadian Government covering such violations. It is our duty and sincere desire to give this information to the teachers of Nebraska so that they may be forewarned in the event that they receive such solicitations."

Montreal Stock Exchange and Montreal Curb Market report collateral borrowings by member firms at end of April totalled $14,139,719 against $12,892,944 month before and $8,653,636 year before, and the highest level of the past four years.

Canadian Car & Foundry Co. Ltd., has advised the Montreal Stock Exchange that it has purchased for redemption and cancellation 1,863 shares of preferred stock, to leave balance outstanding 272,137 shares.

Debt-Paying Farmers Get Income Tax Break

Arrears of Interest, Taxes, Plus Seed Grain Repayments, Allowed as Deductible Expense Against 1944 Tax Bills

From Our Own Correspondent

REGINA—By income tax department rulings affecting the payments in 1944 of seed grain advances, arrears of taxes, and arrears of interest on farm debt, prairie farmers, especially those in Saskatchewan, will save millions of dollars this year.

In brief, these rulings are:

1. Fuel, repairs and seed grain advances, no matter how old, if paid up in 1944, will be considered a legitimate basis for a deduction in farm operations.

2. Arrears of taxes and arrears of interest on farm debt, will be allowable as a deduction, if paid up in 1944.

These concessions to farmers mean a great saving, when it is recalled how obligations of farmers piled up in the thirties—arrears of taxes and arrears of interest which they could not pay, and the fuel, repairs and seed advances which they were obliged to get from government sources mostly.

No authority, governmental, departmental or private, was able to estimate how much money these concessions will mean to farmers, but it was estimated unofficially that they will run into millions of dollars, as in 1944, a year of high farm income, farmers by the thousands paid off depression-accumulated debts to governments, municipalities and private corporations.

Under the concession for seed, fuel and repairs advances, only those made by a government are deductible. If the advances were made by a private corporation or party, repayment in 1944 brings no deduction to a farmer.

An illustration, based on an actual case of the operations of a two-section farm in Saskatchewan, well reflects how a Saskatchewan farmer profits by the concessions:

The gross income for this farm in 1944 totalled $23,400. Gross expenses totalled $24,360, which means a loss for the farmer for the year and therefore he has no tax to pay.

But in the gross expenses were included items such as: current and arrears of interest, $15,725; current and arrears of taxes, $2,912; 1938 seed grain advance, $150—a total of $18,787.

Farmers and farm organization leaders of Saskatchewan have lauded the concessions, declaring them to be just due to farmers, who for 10 years or so have suffered terrific losses in income because of drought and depression. The concessions fulfil in part a request of the Saskatchewan Association of Rural Municipalities by resolution at its 1945 convention.

Iceland May Buy Dozen N. S. Ships

From Our Own Correspondent

WOLFVILLE, N.S.—There may be ume of shipbuilding business between Nova Scotia and Iceland is in sight, with a beginning already made. Built in Digby county and fitted for sea at Lunenburg, a specially designed, Diesel powered 587-ton schooner of 32,000 cubic feet cargo space has been bought by an Iceland company and christened "Haukur," "Hawk" in English.

This is the first of perhaps twelve vessels of the type to be built in this province for the Iceland shipping trade, it is understood. The others will follow shortly, it is expected, if the Haukur proves on trial to be a good carrier.

School Tax Drop Aids Nova Scotia Community

From Our Own Correspondent

WOLFVILLE, N.S.—There may be some, but not many, records of tax reduction to equal that of Scott's Bay, a community on the Bay of Fundy shore near Cape Blomidon. Because of its remoteness and small population, it has been paying heretofore a school tax of $7.50 per hundred. This year its rate has dropped to $1.80. Explanation: A new municipal school unit system has been adopted in Kings county; all school taxes are payable to the municipality at equalized rates. Scott's Bay, for instance, has now to pay slightly less than one fourth of its former tax bill for educational services, plus upkeep of its school premises.

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INVESTMENTS THIS WEEK

See Three Tax Problems In Alberta Debt Plan

Before the Alberta refunding is completed, three major tax questions have to be answered:

1. Will the non-interest bearing certificates issued to compensate for the reduced rate of interest arrears be regarded as income in the year issued or in the year of maturity?

2. Will the entire value of the certificates be regarded as income, or only that portion representing interest arrears?

3. How will the 100% tax on speculative profits made on Albertas purchased on or after Feb. 1, 1945, be collected?

On the first point, these certificates are expected to be taxable as income in the year of payment, in view of the statement of C. Fraser Elliott, Deputy Minister of National Revenue to The Financial Post that the interest arrears portion of the new Abitibi bonds would only be taxable upon redemption. This fact would indicate that these certificates might gravitate towards the institutions which do not pay taxes on their investment income and that a market price will be established for them at a level which these companies regard as a fair value.

Two Views On Second Question

Two schools of thought prevail on the second question. One regards the payment received as an adjustment of the higher contract rates of the present bonds in the same light as the premium received from the sale of a high coupon bond at an interest rate lower than the coupon rate. This premium is not taxable income. The other states that, as this premium payment represents the present value of the interest in excess of 3½% which would have been received on the old bonds, it quite properly may be regarded as taxable income. A ruling on this point will have to be obtained from the Department of National Revenue.

Little difficulty is seen in collecting the 100% speculative tax as an additional question could be added to the income tax forms and dealers could be required to report all transactions. The indication that this tax would be imposed has disappointed many traders who purchased Albertas in anticipation of a profit.

Alberta bonds have increased substantially in the market since Feb. 1, 1945, the amount varying according to the coupon rate and the currency of payment. Representative quotations are:

Issue	Market Price 15/5/45	1/2/45	Approx. Appreciation
	$	$	$
4% 1954	101-104	91½-94	10
4½% 1956	118-121	94 -97	24
5% 1959	119-121	94½-97½	24½
5½% 1952	120-123	95 -98	25
6% 1947	103-106	92½-95½	10½

* * *

Discussions Postponed On North Vancouver Debt

Preliminary discussions regarding refinancing of the debenture indebtedness of the district of North Vancouver, B.C., were held earlier this year between representatives of the debenture holders and of the British Columbia Department of Municipal Affairs, The Financial Post understands. No plan was finally agreed on but it is expected that the discussions will be resumed before the next session of the B. C. Legislature with the expectation that an agreement would be reached which could then be ratified at the session of the legislature.

* * *

Cullen Expands Statement On International Hydro Suit

Interest has been evident in recent weeks in International Hydro-Electric 6% bonds due Apr. 1, 1944, as a result of the possibility of the company receiving some payment from the International Paper Co. from the suit for $96 millions which the trustee of the system brought against International Paper.

Some dealers feel that this suit may be settled out of court and point out that a much smaller payment than the $96 millions would permit the retirement of International Hydro's $26.6 millions of 6% bonds at par in U. S. funds.

Less hopeful, however, for holders was the statement in addition to that appearing in the annual report of R. J. Cullen, Chairman of International Paper Co., at its recent annual meeting, who said that all the transactions in question " . . . were passed upon at the time by eminent counsel on both sides and that no question of their validity was ever raised until late in 1942. After question was raised, counsel for International Hydro-Electric System advised the System on the basis of evidence available to them, that in their opinion the system had no right of action. Independent counsel subsequently employed by the System reviewed the situation later and gave the same advice. Our own counsel have advised us that in their opinion there are no grounds for liability in these suits."

International Hydro bonds are currently quoted around $87 bid to $90 asked in Canada as compared with $92½ bid to $95½ asked in the middle of March.

* * *

Meetings to Be Held Soon On Abitibi Reorganization

Approval of the wording of the Abitibi Power & Paper Co. reorganization plan was obtained at meetings of the various committees representing security holders and creditors last week, The Financial Post understands. As soon as the wording changes agreed on have been incorporated into the printed plan, representatives of all the committees are expected to meet with the Hughes Committee who must approve and recommend the plan. It is believed this meeting will be held this week. As the final plan is along the lines set out by the Hughes Committee in their report, no delay is expected in obtaining their recommendation.

It looks as though completion of the plan will not be long delayed now as R. S. McPherson, the liquidator, has published advertisements requesting all shareholders to be sure their certificates are registered in their own name in order that they might receive "important communications which may be issued in the near future." Completion of all meetings by July 1, 1945, is believed to be the objective of the various groups.

FREIGHT MANAGER

Charles W. Wells becomes freight traffic manager, Central Region, Canadian National Railways.

New Alberta Debt Plan Accepted by Committee

Proposal Including Payment of Arrears of Interest is Said Acceptable to Ilsley — 100% Tax on "Opportunist" Gains Indicated

Agreement has been reached on a plan of refunding the Province of Alberta's $113.2 millions net debt as a result of negotiations in recent weeks between the Alberta Bondholders Committee and the Alberta Government, it is announced.

The plan provides that the $33.3 millions of bonds which, matured on or before June 15, 1945, will be paid at par plus $6.8 millions representing an adjustment of the interest unpaid during the past nine years.

The $79.9 millions of bonds maturing after June 15, 1945, will be exchanged par for par for new 3½% serial bonds dated June 1, 1945 and maturing 1961 to 1980. In addition, a payment of $21.7 millions representing an adjustment of the unpaid interest during the past nine years and an adjustment of the higher contract rates to the maturity or call dates of the present bonds will be made partly in cash and partly in non-interest bearing talons falling due over the next few years. The new bonds will be payable in the same currency or currencies as the bonds which they replace and will be callable on any interest date.

New Serial Bonds

Cash to redeem the matured bonds will be provided in part through the sale of $29.6 millions of new serial bonds maturing 1946 to 1960 and bearing interest rates ranging from 2% to 3¼%. Tentative arrangements have been made for the underwriting of this issue, it is stated.

Full details of the plan including particulars of the interest adjustment as they affect individual bondholders and of the tax liability of the various payments will not be announced until a later date.

The refunding plan meets the conditions set out in Hon. J. L. Ilsley's letter of March 3 to Premier E. C. Manning offering Dominion Government co-operation and assistance if Alberta would enter into a fair and equitable arrangement with its bondholders. Since Alberta, under the terms of the plan, is considered to be recognizing its contractual obligations, Mr. Ilsley has indicated that he will recommend to Parliament an adjustment of the Dominion-Provincial tax agreement and the payment of a fiscal need subsidy for the four years prior to the coming into force of the taxation agreement, it is stated.

This will make available to Alberta what the province would have received if it had not reduced its interest payments. The province will receive from the Dominion an immediate cash payment of approximately $9 millions and an additional payment of about $1.6 millions annually for the remaining years of the taxation agreement.

Mr. Ilsley also indicated that the Dominion Government will impose a 100% tax on speculative profits made by anyone who purchased Alberta bonds on or after Feb. 1, 1945.

The plan applies to all direct and guaranteed bonds of the province except the 5% debentures of the Alberta & Great Waterways Railway Co. which are not in default. Terms are to be effective June 1, 1945, though some months may elapse before completion. Norman S. Taber of New York has been appointed by the province as its agent for the purpose of putting the plan into effect.

In the opinion of the Alberta Bondholders Committee, the plan gives fair and equitable treatment to all bondholders and they will recommend its acceptance. Because of the length of time required for communication final approval has not yet been received from the Province of Alberta Bond & Stockholders Protective Committee for Great Britain, but there is every reason to believe that this approval will be forthcoming shortly, it is stated.

DIVIDEND NOTICES

DIVIDEND NOTICE

English Electric Company of Canada, Limited

CLASS "A" SHARES

Notice is hereby given that the Board of Directors have declared a dividend of twenty-five cents (25c) per share on the outstanding Class "A" shares of the Company, payable June 15th, 1945, to shareholders of record at the close of business on May 31st, 1945.

F. C. DOUGLAS,
Secretary-Treasurer.

May 9th, 1945.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NUMBER THIRTY-FOUR

NOTICE is hereby given that a regular Dividend of Fifty Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company, at the close of business on Saturday, the 12th day of May, 1945, and that the said Dividend will be payable on or after Friday, the 1st day of June, 1945.

THE Register of Transfers will be closed from the close of business on Saturday, the 12th day of May, 1945, until the opening of business on Monday, the 28th day of May, 1945.

By Order of the Board,
"R. D. MERCER,"
Secretary.

CALGARY, Alberta,
9th day of May, 1945.

COMPANY REPORTS

Indep. Foresters

Insurance in force $102 millions
Total assets up $882,693
Surplus over $3.2 millions

Gains in all important items are shown by the Independent Order of Foresters in its annual report for the year ended Dec. 31, 1944. Insurance in force increased by $1.3 millions while insurance written during the year was up $2.4 millions. Total assets also showed a substantial gain. Total income of the order in 1944 was over $5 millions while disbursements were $4.5 millions including payments of $3.1 millions to members and their beneficiaries. The total amount paid to members and their beneficiaries since organization is $158.7 millions. Interest earned on invested assets was 4.4% in 1944. Reserves are now based on an interest earning rate of 3%.

Important items from the report follow.

	1944	1943
	$	$
Insurance in force	102,622,467	101,252,328
Total assets	46,582,327	45,699,634
Surplus	3,255,318	3,118,768

Jenkins' Groceteria Ltd.

Retained net profit of Jenkins' Groceteria Ltd. for 1944 amounted to $23,826 as compared with $19,036 for 1943. Net earnings showed a substantial increase at $213,668 as against $159,940 for the previous year but a sharp rise in income tax requirements considerably offset this increase.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$213,668	$159,940
Less: Depreciation	10,194	9,874
Bond interest	24,840	25,447
Income tax▲	154,808	105,583
Net profit & surplus	23,826	19,036
▲Incl. refund. EPT	28,097	18,296
Times Interest Earned:		
Before depr.	8.60	6.29
After depr.	8.19	5.90
Earnings per Share and Dividend Record:		
Cl. "A" & Ord.:		
Excl. ref. EPT	0.97	0.78
Incl. ref. EPT	2.11	1.52
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Total curr. assets	$693,123	$667,487
Misc. assets▲	56,257	33,654
Fixed: Land, bldgs., etc., after deprec.	153,226	155,264
Total assets	902,606	856,405
Total curr. liab.	259,867	222,971
Funded debt	472,600	509,200
Reserve	21,398	9,518
Capital stock	*	*
Surplus▲	148,741	114,716
▲Incl. refund. EPT	51,579	23,482
Working capital	433,256	444,516

*Comprises 20,000 ordinary and 4,551 Class "A" shares in hands of public but no book value ascribed under terms of issue.

Canadian Cottons

Manufacturing operations in 1944 followed the same pattern for the third successive year, E. C. Fox, president, Canadian Cottons Ltd., states. Since 1941 the number of styles and patterns has been steadily reduced. It is pointed out that under normal conditions this would facilitate an increase in production of manufactured goods but the actual output of the company's mills in 1944 was 19% less than in 1941.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net earnings	†$1,532,845	†$1,425,345
Less: Depreciation	339,863	309,614
Taxes reserve	550,000	518,500
Pension fund	50,000	50,000
Net profit	592,982	547,231
Less: Pref. divds.	200,436	200,436
Com. divds.	165,030	136,825
Spec. pen. contrib.	......	100,000
Surplus for year	227,516	109,970

†Includes subsidy of $445,329 in 1944 and unstated amount in 1945.

Earnings per Share and Dividend Record:		
Pref.: Earned	*$3.55	$16.38
Paid	*1.20	6.00
Com.: Earned	*2.85	12.61
Paid	*1.20	5.00

*Based on new capitalization.

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash	$1,039,161	$2,124,800
Accts. rec.	1,251,161	1,406,214
Investments▲	6,766,327	5,045,773
Inventories	790,863	1,613,803
Total curr. assets	9,847,512	10,190,590
Misc. assets▲	273,455	346,098
Fixed assets	19,334,956	18,930,308
Total assets	29,455,923	29,466,996
Accts. & tax. pay.	1,764,807	2,139,028
Spec. invent. res.	......	124,787
Pension fund	50,000	150,000
Total curr. liab.	1,814,807	2,413,815
Deprec. res.	17,336,176	16,996,314
Contingent res.	514,741	505,601
Capital stock	6,091,100	6,091,100
Surplus▲	3,699,099	3,460,166
▲Market value	7,063,250	5,200,000
▲Incl. refund. EPT	186,616	247,916
Working capital	8,032,705	7,776,775

Premier Gold

Gold mining operations in which Premier Gold Mining Co. is interested were further affected by war conditions in 1944.

Profit of Big Bell Mines, Western Australia, in which a 40% interest is held, was only £1,406 Australian in 1944, production was suspended by Saudi Arabian Mining Syndicate in February, 1944, but is expected to be resumed this spring.

Profit of Neptune Gold Mining Co. was $385,000 after interest but before depreciation and depletion.

A 20% interest is held in the Harrison group, Lindquist Lake area, B.C., Pioneer Gold Mines holding the balance.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Inc.: Toburn divds.	$59,600	$59,600
Silbak divds.	87,500	162,500
Big Bell divds.	......	56,288
Neptune deb. int.	5,228	10,455
Dom. bd. int.	441	1,302
Net earnings	152,769	290,145
Less: Admin. exp.	3,996	8,325
Expenditures w/o	11,349	13,486
Misc. expense	9,765	5,766
Income tax, etc.	3,675	18,581
Net profit	123,984	243,987
Less: Dividends	150,000	275,008
Deficit for year	26,016	31,021
*Deficit.		
Earnings per share	$0.025	$0.049
Paid	0.03	0.055

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$1,148,632	$1,135,482
Accts. rec.	4,410	7,021
Total curr. assets	1,153,042	1,142,503
Investments*	1,740,895	1,788,511
Total assets	2,893,937	2,931,014
Accts. & tax. pay.	9,149	20,210
Divd. payable	50,000	50,000
Total curr. liab.	59,149	70,210
Capital stock	2,748,334	2,748,334
Surplus	86,454	*112,470
*At cost or less.		
Working capital	1,093,893	1,072,293

Hydro-Electric Securities

After deduction of taxes and bank charges the income for 1944 for Hydro-Electric Securities Corp., was $569,989, of which 74.4% was received from dollar sources and 25.6% from other sources. Gross income of $655,922 compares with $629,727 for 1943. Company investments at year end had a quoted market value of $15,689,798.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net profit	$528,409	$494,038
Less: Pref. divds.	330,196	330,356
Surplus for year	198,213	163,682
Earnings per Share and Dividend Record:		
Pf. cl. "B": Earned	$0.80	$0.75
Paid	0.50	0.50
Com.: Earned	0.13	0.11
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$197,320	$99,051
Divds., etc., rec.	90,646	32,988
Secs. for redempt.	66,039	......
Investments▲	20,831,165	20,862,482
Total assets	21,185,170	20,994,521
Sundry creditors	10,935	12,301
Invest. res.	2,891,320	2,891,320
Special res.	1,519,412	1,524,570
Capital stock	13,985,175	13,986,575
Capital reserve	722,262	721,902
Surplus	2,056,066	1,857,853
▲Market value■	15,689,798	14,010,696

■Not including for. secs. (book value $2,891,320.)

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TENDERS FOR DEBENTURE

Tenders for an issue of $15,550.30, Township of King 3½% Debentures, dated the first day of June, 1945, due annually on the first day of June in each of the years 1946 to 1952, with interest payable semi-annually. Being issued for the purpose of paying the share of the Township of King for the cost of Certain Holland Marsh Drainage Works; will be received by the undersigned up to 6 P.M. Friday the 18th day of May, 1945.

The highest or any tender received not necessarily to be accepted.

The above debentures will be redeemable in whole or in part at one hundred per centum of face value and accrued interest at any time prior to maturity upon thirty days notice.

H. G. ROSE,
Treasurer of Township of King,
Nobleton, Ontario.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED DECEMBER 1, 1941

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of three per cent per annum, in respect of the half-year ending June 1, 1945, being the sum of $15.00 for each $1,000 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1945.)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JUNE 1, 1938

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two per cent per annum, in respect of the half-year ending June 1, 1945, being the sum of $4.87 for each £100:0:0 denomination in Canada or £1:0:0 per £100:0:0 denomination in London, England.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at Lloyds Bank Ltd., London, England. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Taken from The Alberta Gazette) of May 15, 1945).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JUNE 1, 1937

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-quarter per cent per annum, in respect of the half-year ending June 1, 1945, being the sum of $11.25 for each $1,000 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of The Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1945)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JUNE 1, 1939

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-half per cent per annum, in respect of the half-year ending June 1, 1945, being at the rate of $12.50, $6.25 and $1.25 respectively for each $1,000, $500 and $100 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1945).

New Princess Well Shows Saturation

Toronto Syndicate well, jointly financed venture of New Ranchmens, Homestead Oil & Gas, Pacalta and South Brazeau in the Princess area, encountered the Devonian dolomite at a depth of 4,177 ft. and from 4,192 to 4,188 ft. depth is reported to have secured 6 ft. of formation showing varying porosity with oil saturation and evidence of gas.

It was expected that a drill test would be made about Tuesday of this week.

If the present well proves successful, it would also serve to prove up acreage of Standard Oil of California and for East Crest Oils which holds 12 square miles of leases in the immediate vicinity.

Distillers Corp.-Seagrams, Ltd., has advised the Montreal Stock Exchange that during April the company purchased for retirement and cancellation on account of sinking fund 2,500 shares of its cumulative 5% preferred stock, reducing total outstanding to 129,647 shares.

CANADIAN CELANESE LIMITED

1401 McGill College Avenue,
MONTREAL, P.Q., CANADA

May 14, 1945.

The Board of Directors has this day declared the following Dividends:

SEVEN PERCENT CUMULATIVE PARTICIPATING PREFERRED STOCK

One Dollar Seventy-five Cents ($1.75) per share, which shall be deemed to be for three months period from April 1, 1945, to June 30, 1945, payable June 30, 1945, to holders of record at the close of business on June 20, 1945.

COMMON STOCK

Twenty-five Cents (25c) per share, in respect of the second quarter of 1945; and, in addition, an extra dividend of Twenty-five Cents (25c) per share, payable June 30, 1945, to holders of record at the close of business on June 20, 1945.

H. BLANCKE,
Secretary.

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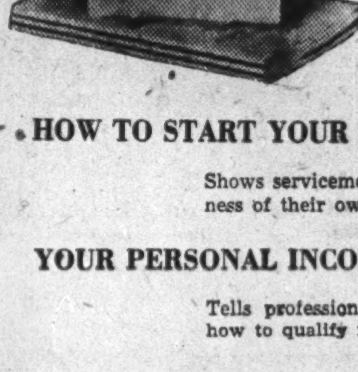

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yesterday's plan

Does the Will in your safety deposit box contain yesterday's plan for the protection of your family? Births, deaths, or marriages in your family, changes in taxation, in security values, in your income, all tend to make your Will inadequate or unsatisfactory. The safest course is to review it regularly. As part of such a review, we invite you to avail yourself of the experience of this trust company in the practical administration of estates. A reconsideration of your plans in relation to your assets and current taxation will cost you nothing, but may mean a great deal to your family in the future. Write or telephone for an appointment.

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CORPORATION HEAD OFFICE 253 BAY ST. TORONTO

ATTENTION
ALL BANKS AND TRUST COMPANIES
A REWARD of $25.00

will be paid to any person who notifies the undersigned of the whereabouts of a safety deposit box rented by ANNIE B. BROWN, late of Charlton in Northern Ontario, a widow and school teacher, deceased, who died in the city of Toronto in November, 1943.

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Construction:
84′ x 260′ or 21,840 sq. ft. Concrete footings and walls. Sprinklered. Automatic stoker. Bright offices.

General:
Railway siding. Two street frontage. Located on 75,600 sq. ft., providing room for expansion. (Additional land could be disposed of separately).
Light on all sides.
Located in north-east Toronto—an excellent employment area.
Occupancy probably six months from purchase.
Taxes and price reasonable.

For details write: BOX 183,
THE FINANCIAL POST, TORONTO 2.

E. Sullivan Copper Show May Prove Major Find

Following completion of its W-3 discovery hole showing 84 ft. of core lengths grading 6.06% copper, $2.00 gold and 40 cents silver, East Sullivan Mines has drilled further holes west, east and below the discovery hole and the over-all ore picture is starting to emerge.

Each hole has shown ore values but complete assays are not yet available.

Hole W-5, drilled from the W-3 location to take advantage of a rock outcrop, cut to the southeast and went through the easterly extension of the zone about 80-100 ft. from the W-3 hole intersection. This hole shows less copper but more gold than W-3; sludges for 130 ft. have run $10.80 gold while the last 40 ft. are stated to have shown heavy zinc, some sections running up to 20% to 30%.

Hole W-6 early this week cut ore 100 ft. below W-3 at a depth of 325 ft. Reports from the property stated that it "looked like a good grade of ore."

Testing 80 ft. further to the east of W-5 is to be completed by a 40 degree hole put out from the outcrop. Two drills are now on the property, and $400,000 is in the treasury for further work.

It is now thought that the ore zone possibly trends at about 58 degrees to the southwest instead of in about an east-west direction as was thought originally.

In hole W-3, the zone showed a core width of 175 ft. and recent assaying of further core has shown additional values. Including nothing below 1% copper, values may be summarized as follows:

Footage	Core length ft.	Copper %	Gold $	Silver $	Total* $
397-441	44.0	3.88	1.25	0.18	9.57
485-494	9.0	11.41	2.65	0.69	27.28
502-533	31.0	7.60	2.93	0.62	19.51
Total	84.0	6.06	2.00	0.40	15.12

*Taking copper at 10.5 cents a lb.; gold at $38.50 an ounce; silver at 40 cents.

Hole W-4 was drilled to about 625 ft. and intersected the zone shown in W-3 100 ft. to the west, the zone showing a width of 150 ft. in the hole and carrying varying amounts of chalcopyrite, pyrrhotite and pyrite.

Making its intersection at a higher level than W-3, W-4 suggests that the westerly extension of the zone has possibly been slightly displaced to the north. The hole was drilled steeply at 49 degrees.

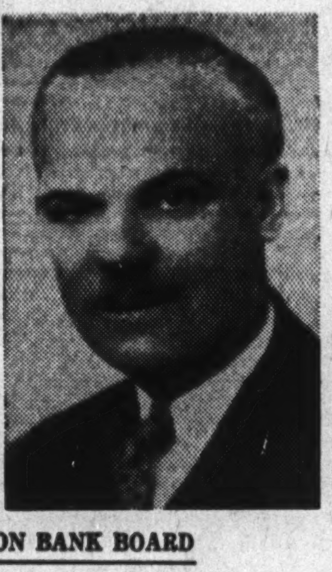
The copper deposit on East Sullivan occurs between diorite dykes angling southwest off the granodiorite stock or boss which occurs in the southern part of Bourlamaque twp. The conditions under which the ore occurs are known to exist on the Centremaque and Aumaque properties as well as the East Sullivan.

On the East Sullivan, the copper deposit is located approximately in the middle of the property and there is approximately 4,000 ft. of zone along the contact which has not been explored. Several other properties, including Lavalie, Annamaque and Norseman are favorably located with respect to the new discovery. Lavalie has cut a sulphide zone.

Aumaque has begun drilling on its south zone as a result of the Sullivan discovery and sulphide mineralization will be explored. An interesting pyrite core was pulled in this sector in previous drilling. First hole has secured porphyry breccia at 70 ft., and this may be important as East Sullivan encountered the formation immediately before entering into its ore zone.

On the Centremaque property there is a mile of dikes similar to those on the East Sullivan and drilling has been started there with $100,000 in the treasury. Previous drilling on Centremaque was chiefly centred on a south zone. The dikes have a west to east trend on the northern part of the Centremaque property apparently turning to the northeastward on East Sullivan.

Standard Gold Mines advises that a second drill hole has intersected the "B" vein at a depth of 300 ft. returning $12.16 across 5 ft. The same hole also cut a second intersection at 600 ft. which indicated quartz and mineralized schist having a width of about 20 ft.



ON BANK BOARD

A. St. Clair Gordon, elected a director of the Dominion Bank. Mr. Gordon, former provincial treasurer of Ontario, is president and general manager of Schultz Die Casting Co., Wallaceburg, Ont.

Southern Canada Power Shows April Gross Up

MONTREAL (Staff) — Southern Canada Power Co. reports gross earnings in April totalled $294,497, increase of $10,166 over April, 1944, with surplus after expenses, taxes, interest, depreciation and dividends at $152 against $2,976 year before.

Gross for first seven months of current fiscal year totalled $2,099,825, up $233,073 over corresponding period of preceding year, surplus after all deductions including dividends at $18,988 compared with deficit of $22,856 in previous years' period.

Report Large Purchases In Victory Loan VIII

Herewith, The Financial Post presents a further list of over $500,000 Victory Loan subscriptions as provided by the National War Finance Committee.

Mutual Life	$12,750,000
Great-West Life	12,000,000
Imperial Oil, Inter. Petroleum.	9,000,000
Manufacturers Life	8,000,000
Equitable Life	8,000,000
Confederation Life	6,000,000
Ford Motor Co. of Canada	6,000,000
Aluminium Ltd.	5,000,000
New York Life	5,000,000
T. Eaton Co. Limited	5,000,000
Can. International Paper	4,120,000
Ventures Limited	4,000,000
North American Life	3,500,000
Bell Telephone Co.	3,500,000
Singer Manufacturing	3,100,000
Dominion Life	3,000,000
Imperial Tobacco Co.	3,000,000
National Steel Car Co.	3,000,000
Hudson Bay Mining	3,000,000
International Harvester	2,750,000
Massey-Harris Co.	2,500,000
Abitibi Power & Paper Co.	2,500,000
Canadian Car & Foundry Co.	2,500,000
Noranda Mines and Affiliates	2,500,000
American Can Co.	2,250,000
Dominion Bridge Co.	2,000,000
Fraser Companies	2,000,000
Canadian Celanese Ltd.	2,000,000
Workmen's Comp., Ontario	1,600,000
Canada Packers	1,500,000
City of Toronto	1,500,000
Aetna Life	1,550,000
Dominion Rubber Co.	1,516,100
Excelsior Life	1,500,000
Dominion Engineering Works	1,500,000
Page-Hersey Tubes	1,500,000
Winnipeg Electric Co.	1,500,000
City of Winnipeg	1,250,000
Monarch Life Assurance	1,200,000
Continental Can Co.	1,150,000
J. A. Kilpatrick and Assoc.	1,010,000
Anaconda American Brass	1,000,000
Chrysler Corp. of Canada	1,000,000
Canadian General Electric Co.	1,000,000
McIntyre-Porcupine	1,000,000
Goodyear Tire & Rubber	1,000,000
National Harbors Board	1,000,000
Royal Trust	1,000,000
Sovereign Life	1,000,000
Spruce Falls Power & Paper	1,000,000
Dominion Tar & Chemical	1,000,000
K. C. Irving Interests	1,000,000
Montreal C. & D. Savings	1,000,000
Ogilvie Flour Mills Co.	1,000,000
Swift Canadian Co.	1,000,000
Zellers Ltd.	1,000,000
Canadian Canners Ltd.	825,000
Crane Ltd.	750,000
Dome Mines	750,000
Northern Life	750,000
Lake of Woods Milling	750,000
Ontario Loan & Debenture	750,000
Lever Bros. Ltd.	750,000
Mining Corp. & Assoc.	750,000
Henry Birks & Sons & Subsids.	700,000
Montreal Life	700,000
Equitable Life	650,000
National Life	600,000
City of Quebec	600,000
Borden Co.	500,000
Gatineau Power Co.	500,000
Hiram-Walker & Sons Ltd.	500,000
Alliance Nationale	500,000
Société des Artisans Can.-Fran.	500,000
Standard Life	500,000
Lamaque Gold	500,000
B. C. Sugar Refining	500,000
British Mortgage & Trust	500,000
Bronfman Interests	*500,000
Distillers Corp. and Affils.	*500,000
Empire Life	500,000
Horton Steel Works	500,000
John Inglis Co.	500,000
Marathon Paper Mills	500,000
Lake Shore Gold	500,000
Premier Trust	500,000
Pacific Mills	500,000

*Additional.

Dominion Foundries

During 1944 Dominion Foundries & Steel Ltd. was engaged in an expenditure to increase the cold reduced sheet steel and finishing mill over any previous production capacity in this line. The undertaking, though planned for completion in Dec., 1944, was delayed by machinery delivery and labor shortage. The project is now in partial production.

Experience in alloy and high-grade steel for front-line war work will be of benefit to postwar production, and from added diversification after war work ceases the company will be able to make the various kinds of commercial sheet steels being demanded by the trade. Relatively the same conditions hold true in the mechanized foundry department where armor steel castings are made, C. W. Sherman, president, states.

INCOME ACCOUNT

Net profit	$1,124,458	†$1,942,015
Net profit*	$1,124,458	†1,042,015
Less: Pref. divds.	......	63,000
Common divds.	511,018	474,517
Surplus for year	613,440	504,498
*After all charges including:		
Deprec.	1,964,518	2,450,670
Int. 4% notes	40,670	6,128
Tax reserve‡	760,000	1,500,000
Empls. fund	516,903	495,877
‡Incl. refund. EPT.	......	160,000

†Note: Co's. report includes EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$3.08	$2.68
Incl. ref. EPT	3.08	3.12
Paid	1.40	1.30

Preferred shares redeemed Oct. 15, 1943. Dividend of $5.25 per share paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$3,636,989	$2,206,864
Accts. rec.	1,880,113	2,396,780
Inventories	2,191,276	2,121,727
Total curr. assets	7,708,378	6,725,371
Refund. EPT	275,000	275,000
Fixed assets*	4,469,273	4,673,819
Total assets	12,452,651	11,674,190
Accts. & div. pay.	1,592,046	1,531,734
Taxes payable	390,639	702,429
Total curr. liab.	1,982,685	2,234,163
Funded debt	1,151,900	735,400
Conting. res.	300,000	300,000
Capital stock	3,967,462	3,967,462
Capital surplus	1,200,000	1,200,000
Surplus▲	3,850,604	3,237,165
*After depr. of	15,733,358	13,768,840
▲Incl. refund. EPT.	275,000	275,000
Working capital	5,725,693	4,491,208

Can. Newsprint Output Ahead of Last Year

MONTREAL (Staff) — Canadian newsprint production in April totalled 245,429 tons against 236,363 tons in April, 1944, and shipments 263,754 tons against 256,543, according to the Newsprint Association of Canada. Production for the first four months of 1945 amounted to 1,013,632 tons compared with 971,108 tons in 1944 period, shipments 980,247 tons against 925,541.

U. S. newsprint production last month was 59,757 tons against 54,636 tons year before, shipments 58,942 tons against 56,103. Four months production totalled 243,099 tons against 230,043 tons year before, shipments 244,323 tons against 232,709.

Output of Newfoundland in April was 27,739 tons and shipments 17,492, as compared with 19,725 tons and 24,077 tons, respectively, year before. Four months production was 107,414 and shipments 82,933 tons, compared with last year's figures of 81,043 tons and 74,646 tons.

Stocks of all North American manufacturers decreased 7,263 tons in April to 161,727 tons.

Baldwin Loco. Forms Canadian Subsidiary

United Steel Corp. under an arrangement with Baldwin Locomotive Works will manufacture Baldwin-designed products in Canada which will be marketed by Baldwin Locomotive Works of Canada, a newly formed Baldwin subsidiary. Formation of the Canadian subsidiary is announced by Ralph Kelly, president of the U. S. company.

Since 1938 United Steel Corp. has held sales and manufacturing rights covering the Baldwin-Southwark Corp. line of hydraulic presses and allied equipment. The new agreement will permit United Steel to expand its line of products to include turbines, water wheels, hydraulic presses, power tools and Diesel engines. All production will be under the general supervision of Baldwin of Canada and will be from Baldwin's designs and specifications.

Officers of Baldwin Locomotive Works of Canada Ltd. are:

Ralph Kelly, president.
W. Horace Holcombe, vice-president.
W. N. Brownlie, managing director.
H. D. Humphreys, secretary and treasurer.
T. E. McFalls, assistant secretary and assistant treasurer.

Mersey Paper Calls 1st Mortgage Bonds

MONTREAL (Staff) — Mersey Paper Co., Ltd., will redeem on June 15 all its 5% first mortgage sinking fund bonds, series A, due June 1, 1957, it is announced. Redemption price is 103 and accrued interest from June 1 to June 15.

There are outstanding approximately $3.3 millions of the bonds, which are payable in Canadian funds.

FAR EAST
EXPORT — IMPORT

Group experienced business men, 20 years in Far East. Opening offices China, Thailand, Malay States, Dutch East Indies, Indo-China and Burma.
Will make appointment to meet manufacturers and distributors desiring personal representation.
YOU CAN DO BUSINESS NOW
P.O. Box 236, Adelaide Street, Toronto.

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BECAUSE IT'S "ALLOYED" PEERLESS MOTOR OIL CUTS CAR REPAIR COSTS

Amazing new oil will actually keep cars running longer, experts declare!

Most cars on the road today have already run up a mileage their peace-time owners never dreamed of! And most of them are going to have to last a good while yet!

That's why the news of British American Oil's *new* Peerless Motor Oil is of first rate importance to you and to every other motorist. Produced in the only lubricating oil refinery designed and built in Canada in the last 5 years, B-A Peerless can be made and IS made to higher specifications than are possible elsewhere. In addition, when these extra-high standards have been met, just as iron is alloyed to make stainless steel, Peerless Motor Oil is *"alloyed"* to inhibit oxidation, keep engines cleaner!

This is an enormous advantage to you! It means that *Peerless* will not only do everything an oil should, and do it better, but will go on doing it longer! Give your car a greater chance of survival — switch to Peerless Motor Oil right away!

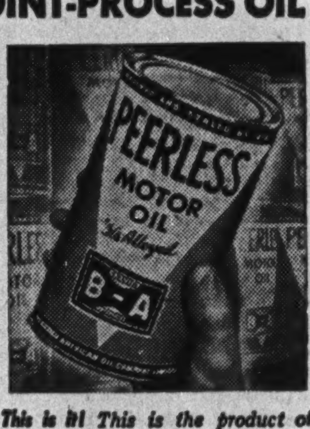
Carefree driving these days, depends on how carefully you look after your car. Lubricating oil does matter, does affect costs! That's why wise motorists are switching to the amazing new Peerless Motor Oil, made by B-A in Canada for Canadian conditions!

CAR OWNERS EVERYWHERE WELCOME B-A's AMAZING NEW 5-POINT-PROCESS OIL

More and more motorists have come to realize — under the stress of wartime driving — how big a part lubrication plays in keeping cars on the road. This accounts for the immediate success of B-A Peerless, the amazing new 5-point-process oil. Made from specially select *lubricating* crudes, Peerless is distilled under exceptionally *high vacuum*. The distillate is further refined by the amazing *Furfural* process. Wax is removed with *M.E.K.* solvent at sub-zero dewaxing temperatures. The oil is "polished" with *Catalytic* Clay. Then, last but not least, it's *"alloyed"* to enable it to stand up and go on standing up in the engine of your car. This year use B-A Peerless!

SERVICE
B-A
PRODUCTS

Time to change! Drive in today to the sign of the big B-A for new, sparkling Peerless Motor Oil. It cuts repair costs because . . . "It's Alloyed"!



This is it! This is the product of Canada's latest, up-to-the-instant oil refinery! This is the "alloyed" oil more and more motorists are turning to, for lower repair costs, cleaner engines, longer car life!

You Always Buy with Confidence at the Sign of the Big B-A

THE BRITISH AMERICAN OIL COMPANY LIMITED

CHEMISTRY
makes things cost less!

CHEMISTRY—which converts available raw materials into usable goods of value to the public and industry—is also constantly working towards reducing the cost of things.

For Example—C-I-L has been able to reduce the price of "Cellophane" thirteen times since beginning its manufacture in Canada.

And Again—The price of commercial explosives has been reduced 16 times since 1926.

These are but two examples of a general policy of C-I-L. The index of selling prices of its manufactured products is today 14% *lower* than in 1929, whereas the index for wholesale prices by the Dominion Bureau of Statistics, including importations, is 7% *higher* than at the same date 15 years ago.

By making things better . . . *Chemistry brings Better Living*

"Chemist, prevent that fire! — and save my child." Many fabrics in clothing, draperies and upholstery will catch fire; help fires spread. But thanks to C-I-L flame-retardant chemicals, more and more fabrics are being treated by the manufacturer to lessen the hazard of fire.

"It spoiled my evening . . . everything went well until my escort spilled the drinks — and ruined my dress." After the war, more and more dress materials and other fabrics will be treated with water repellents supplied by C-I-L; "Velan", "Zelan" and "Aridex".

"More mileage from my tires?" Yes, Chemistry helped put more mileage into your tires when, some years ago, it made available rubber compounding chemicals. And wartime development work with these and other chemicals has increased the service from synthetic rubbers, too.

CANADIAN INDUSTRIES LIMITED
Serving Canada C-I-L *through Chemistry*
I.N./45-5

The Editorial Page

A Change in Immigration Views

Almost unnoticed has occurred a reversal of opinion on immigration on the part of organized labor.

In briefs presented recently to the Government by the Trades and Labor Congress and the Canadian Congress of Labor, both organizations came out flatly in support of a new and broader immigration policy for Canada.

The Trades and Labor Congress took the view that "we favor a revision of Canada's Immigration Act and policies with a view to accepting a greater number of immigrants to this country." Stated reason for this view was "the vast numbers who have been rendered homeless as a result of the war."

The Canadian Congress urged the Government "to adopt a definite immigration policy for the postwar period, having in mind the desirability of developing new sections of Canada, and the establishment of new industries for which immigrants might be especially adapted or in which they had training and experience."

Behind this very significant change is understood to be the conviction that Canada is seriously short of "heavy" labor.

What has happened, of course, is that the heavy type of European labor which built our railways and opened northern frontiers has now almost disappeared. Sons don't want to do this heavy work. They have become skilled or semi-skilled mechanics and artisans, or worked their way into white collar jobs.

But in the days ahead we are going to need men to push wheelbarrows, mine our ore and explore and develop our hinterland. What organized labor unions and other groups, too, are now recognizing is that immigration is the only solution to this problem.

Alberta to Meet its Debts

The Alberta Government at last has recognized its contractual obligations. The long drawn out dispute with its bondholders has now reached the final settlement stage. For this, Finance Minister Ilsley, the Bondholders' Committee and Premier Manning deserve commendation.

The pity is that this nine-year controversy, so damaging to Alberta's credit, was allowed to drag so long. Settlement on the present basis (see page 4) could have been reached long ago. It is to be hoped that in the neighboring province of Saskatchewan the lesson will not be entirely lost.

No provincial government, and particularly those of our newer and less developed provinces can afford any action that may damage their credit. Without it immensely rich potential natural resources remain potential only.

Credit, however, of necessity is highly sensitive. Alberta's has been impaired and it will be many years before the recent attempt to debase it is entirely forgotten. That attempt has already cost the province much in undeveloped natural resources, in unbuilt housing and other seriously needed construction, in profitable business that was frightened elsewhere. It will probably take special inducement in the form of higher than normal interest rates, to coax outside capital back.

The Church and Communism

From a good many pulpits, these days, congregations are hearing some very broad, sweeping and frequently most uninformed pronouncements about men, motives and methods in our business and political life. Religious taboos, social custom and law protect the speakers against challenge or interruption.

That position of privilege and of relative immunity from debate is not conducive to the careful weighing of words, as is evidenced in the recent salute to communism from a Presbyterian cleric made in presenting a report to the church synod.

For a week this foray into the field of politics and economics has been the theme of a noisy newspaper rumpus and vehement outpourings still crowd the Letters to the Editor columns.

As reported, this Presbyterian's sweeping commendations of communism was much more vague and less deliberate than the official declarations of affection and admiration for socialist-communist theories and practices which have issued from some other churches.

Nevertheless, many people were interested when this cleric, with every evidence of satisfaction, announced that we are now in for an era of flaming class warfare; that "communism may emerge as a new proletarian religion."

As practiced by its only exponent, communism is a system which accepts as instruments of public policy many principles which are certainly unacceptable in all versions of the Christian religion Canadians have heard of.

How the democracies get along with Russia in the years ahead is the key to peace in the next generation. But the cause of peace, of humanity and of Christianity is certainly not advanced by overlooking basic facts and by weakening the capacity of the democracies for upholding the cause of human dignity and of individual liberty before law.

As Winston Churchill said on Sunday:

> "On the continent of Europe, we have yet to make sure that the simple and honorable purposes for which we entered the war are not brushed aside, that the words freedom, democracy and liberation are not distorted from their true meaning as we have understood them.
>
> "There would be little use in punishing the Hitlerites for their crimes if law and justice did not rule and if totalitarian and police governments were to take the place of the German invader."

The Price in Blood

To the end of the fighting in Europe this war has cost Canada 37,206 killed in action and 3,769 missing. This is the price in blood of almost six years of fighting. It is a high price for a country of 12 million people but it is much lower than the total of 62,817 dead the smaller Canada of 25 years ago paid in the First Great War.

For these smaller casualties we should be forever grateful to science which has saved so many of the seriously wounded, and to the air force which made the way easier and safer for our infantry but at the sacrifice of over 15,000 of their own personnel.

Behind the Halifax Riots

The unfortunate and disastrous V-E day riots at Halifax in which damage to business totalled some $5 millions and completely ruined many small enterprises have brought justice quickly in their wake with the sentencing of four navy men to penitentiary for terms varying from two to five years.

It will come as a shock to many Canadians that these severe sentences have been dealt out to men who have patrolled the war lanes through a five-year period. Reflection, of course, will indicate the necessity for maintaining law and order. There may be, too, protests at the severity of the sentences, and these may be appealed through normal channels provided by the courts.

Mayor Alan Butler, of Halifax, said, according to a Canadian Press report that the services, particularly the navy, were "not in a position to control their own personnel." He added that 4,000 navy personnel were given leave Monday and 4,000 more on Tuesday, and that this number was more than the 80-man Halifax police force could handle.

Rear-Admiral L. W. Murray, Commander-in-Chief, Canadian Northwest Atlantic, said "maintenance of law and order is a function of the civil government," and that "civilians led the assault and encouraged service personnel to take part in the rioting."

It is evident there was no co-ordinated or co-operative effort between military and civilian authorities to preserve order on a day that was certain to be tumultuous at least.

Disquieting reports and rumors are now emanating from Halifax to the effect that service personnel were charged exorbitant rates for goods and services and the servicemen vowed to "get even." And it is well known of course that this eastern port has long been desperately overcrowded and it was difficult if not impossible for sailors and others to secure normal, healthy recreation.

Hon. J. L. Ilsley, acting Prime Minister, is to be commended for acting speedily in the matter. Canadians everywhere will welcome a complete statement on the whole sorry affair and will like to know whether price controls were effective or inoperative in Halifax, and if not, why not.

The lesson is a costly one. Haligonians are so close to the riots and their aftermath that their indignation is understandable. But for Canadians everywhere this is the worst blot to date on an otherwise magnificent war effort.

Quality Again Comes First

Clearly and concisely was the postwar problem of Canadian farmers summarized in advertisement of the Dominion Department of Agriculture in The Financial Post last week. These two export musts headed the list:

1. Maintenance of a high standard of quality.
2. Continuity of volume and supply.

Too much stress cannot be given those points in the critical period which lies almost immediately ahead. Canada's permanent share of the postwar export market in Great Britain and elsewhere will depend almost entirely on our performance in the next two or three years. Of paramount importance will be demonstrating to our customers that we can maintain both volume and quality. This may not be easy.

During the war we have had to sacrifice quality in certain lines, in order to expand quantity. The important thing was to provide food of any kind. That condition will still continue for another year, perhaps two, but eventually we must again be prepared to face normal competition. To do so successfully farmers must forget some of the practices forced on them by war and again put quality and steady volume first.

Let Us Keep Our Heads

Never in the whole history of mankind was there greater need for cold, sober appraisal than today. Europe has just emerged from its bloodiest war. Wounds are wide open and raw. Passions are inflamed. There is confusion everywhere and especially in those powder kegs of Eastern Europe where national aspirations have always clashed.

This is not the time for shouting half-baked opinions, for making hasty boundary revisions in the Balkans or along the Baltic which we may bitterly regret ten years hence. This is not the time for taking emphatic sides in purely domestic disputes of other countries. This is not the time for reviling or toadying.

Decidedly it is the time for keeping our heads and for patience.

We have an excellent example in the action of our major political and military leaders. Realizing the mistakes of 25 years ago these men are forging details of the peace slowly. Rightly they are setting aside to cool those minor disputes and adjustments which emphatically are not worth the risk of another war and will largely solve themselves in the general settlement, if given time.

Canadians Fought There, Too

Time is an American magazine that puts a maple leaf on some of its copies, prints them on cheaper paper and calls them a "Canadian" edition.

Here is the way Time reported the end of the Italian campaign:

"The glory was shared by Britons, Americans, New Zealanders, South Africans, British Indians, Poles, Jews, Brazilians and Italians."

Time's "Canadian" edition is apparently unwilling to permit thousands of Canadian boys who fought in the Italian campaign to share the glory with the Italians and Brazilians.

Costs Soar — Jobs Decline

Here are a few facts that tell a story very important for business and labor in Canada.

Shipbuilding costs in Britain have soared over 20% in the past four months almost entirely because worker efficiency has slipped badly and discipline at the yards is poor.

One result: Important shipbuilding contracts which would provide thousands of jobs for many years are being withheld.

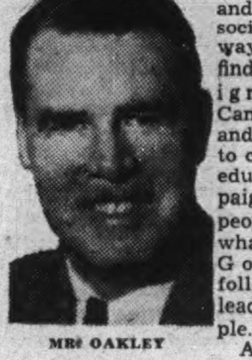
The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

Man With a Plan

Canadians are going to be hearing a great deal more about the importance of imports in the national economy if Thomas Oakley, new president of the Canadian Importers and Traders Association, has his way. Mr. Oakley finds "a dismal ignorance in Canada on trade and we will have to conduct an educational campaign so that the people can know what is involved. Governments follow instead of leading the people."



MR. OAKLEY

An honor graduate of University of Toronto's Department of Commerce, 1920, Mr. Oakley talks of "the ignorance of some economists who, almost to a man, are limited in their experience to what they have read in a textbook."

"Horse-trading," says Oakley, has been the background of past trade negotiations. This should give way to an international tariff plan he thinks and some fellow businessmen have been working on a draft suggestion for the past 18 months.

Briefly, it proposes that national tariff rates be adjusted, with the help of an international tariff commission, to make them proportional to national average wage levels in all countries; with a maximum rate of 50% for the country with the highest wage level and nothing for the country with the lowest.

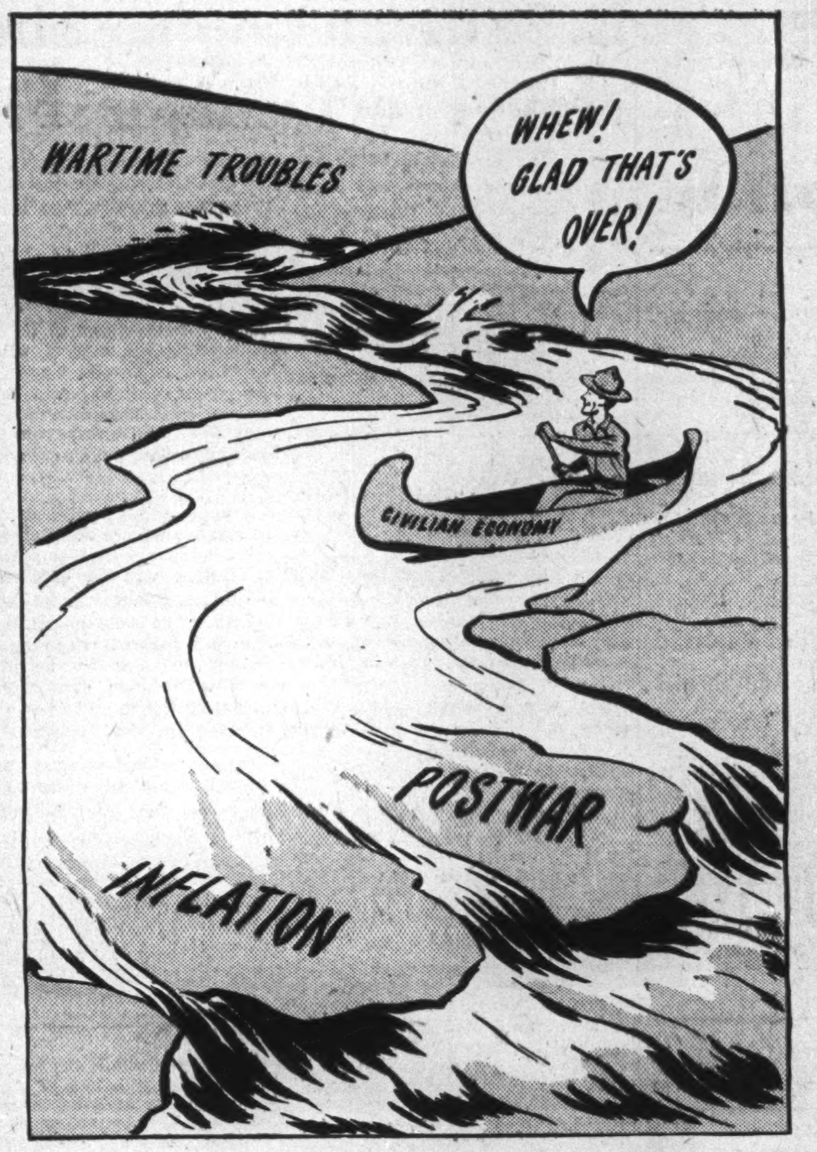
"The effect of such an international tariff plan," says Oakley, "would be to greatly facilitate and increase international trade by a general lowering of national tariff barriers on the one hand and on the other, by the equalization of the cost of goods imported from foreign countries with the cost of similar goods produced at home."

He says the United Nations are about to formulate plans for maintaining world peace and "Let us hope these plans will include some provision for the adjustment of terms governing international trade which are based on justice and fair play. Only by so doing can we avoid World War III."

Born in Stratford, Ont., Oakley attended public schools and collegiate there, and met his wife, Eileen Boyd, a native of Bobcaygeon, Ont., when both were undergraduates at Trinity College. He is a member now of the executive committee of Trinity. A son, Eric, is a sub-lieutenant on the naval corvette Vancouver, and there are two daughters, Sylvia, second year student at Trinity, and Gerrie, a matriculant at St. Clement's.

Oakley is past chairman of the British Empire Overseas branch of the Toronto Board of Trade, a director of the Canadian Jewellers' Association. He began his business career with the Canadian Bank of Commerce where he had special training in foreign exchange. Then followed 10 years with The T. Eaton Co. Limited. For the past 14 years Oakley has been in the china and glass business as director and manager of Oakley, Jackson & Farewell Ltd., Canadian China & Glass Co. Ltd., and Jackson's Chinaware Ltd.

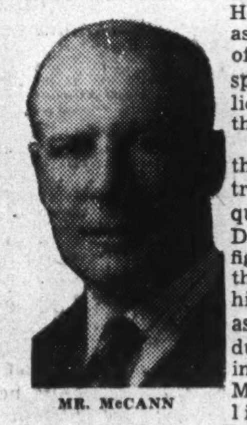
Oakley is a six-footer, weighs 175, favors blue suits and ties. He is a third generation Irish-Canadian.



WHITE WATER AHEAD

War Services Head

Although Dr. James J. (Jim) McCann advocated in the recent session of the House of Commons that the Polish Government in exile in London should be given representation at the San Francisco security conference, it did not stop Prime Minister King from appointing him Minister of National War Services and successor to Hon. C. G. Power as representative of English-speaking Catholics of Canada in the Cabinet.



MR. McCANN

His tackling of the highly controversial Polish question typifies Dr. McCann's fighting qualities that have won him recognition as a debater during 10 years in the House as Member of Parliament for South Renfrew. Forensic powers aside, McCann was one of the authors of the 1941 report on the CBC which resulted in reorganizing the broadcasting setup, and for three years he was chairman of the Commons committee that investigated CBC activities.

Jim McCann was born at Perth, Ont., March 29, 1887, of an Irish father and Irish Canadian mother, and was one of 12 children. He attended Perth Collegiate, emerged from Queen's at the age of 22 with his M.D., and as Gold Medalist with the Dean Fowler and Sir Sanford Fleming scholarships, and as an undergraduate starred on the football club. As a student he earned money working for the CPR during the summer, and his first medical post was with that company's medical service at Sudbury where he stayed two years.

Then he took a postgraduate course at Chicago University, interned at Cook County hospital, practiced at Hamilton, where he played rugby with their famous Tigers. After that he settled in Renfrew and has practiced there for the past 30 years.

Among Dr. McCann's grimmest experiences was his attendance upon the injured at the Spanish River passenger train wreck when 47 people were killed and more than 100 hurt. He was one of the first doctors there, spent three days looking after the victims.

McCann was one of Canada's first advocates of preventive medicine of free distribution of serums. He promoted many other health measures now generally adopted. He is a past president of the Ontario Health Officers Association and of the Canadian Public Health Association. In 1942 he was Canada's delegate at an international medical conference in Atlantic City and outlined to 66,000 delegates Canada's health activities during wartime.

He has been Renfrew County's coroner and medical health officer for the town for the past generation.

Politically, he managed the campaign for Hon. T. A. Low who was Liberal Minister of Trade and Commerce from 1921 to 1925.

Dr. McCann was married twice, first to B. Cecelia Devine, who died in 1941. His second wife is the former Miss Blanche Helene Desjardins.

• • •

Stop Me If

Instructor (examining class): Who drove the Israelites out of Egypt? You (pointing to a boy in the corner).

Boy (trembling): 'Twasn't me, sir. I only came back from the country last week.

The Postwar World

CCF Would Destroy Opportunity for Independence

W. J. Gartley is a former employee of the Bank of Toronto. Here is a digest of his fight for independence, despite terrific physical handicaps, reprinted in digest form from The Globe and Mail, Toronto.

I weigh 50 pounds. My hands are crippled with arthritis. I have no legs, no means of locomotion except a wheelchair and a motor car. Yet I run my own business and make a success of it.

My gripe, the doctors tell me, is political indigestion. It is directed at all these long-haired Socialists running up and down the country with plans for this, and plans for that, and a master plan for everybody.

My gripe concerns CCF attacks on banks, railroads, packers, big business and little business—euphemistically called "monopolies" and the inability or unwillingness of these institutions to speak up in their own defense.

What I want my neighbors on every "back concession" and my fellow-veterans of the last war to realize is that I am alive today and a successful farmer and stockman because one of these CCF-cursed, profit-proud, monopolistic institutions, a bank for which I worked until I became incapacitated, stuck with me through thick and thin.

I am a former bank employee whose health was shattered as a result of wounds in the last war. I have had nine amputations, six attacks of pneumonia. I count the blood transfusions by the score.

I operate a 550-acre farm near Cobden, Ont., not as a hobby, but as a business. And I make it pay. I have a herd of 60 Shorthorn cattle and I am going to have more.

If I can succeed—and I have succeeded—with no legs, crippled arms and a wasted body, what is there that cannot be done by an able-bodied man in this country of ours, provided our system goes on without revolutionary changes?

The CCF attacks everything that has helped me in my success. It says so many things that ought to be answered about banks, and the other monopolies, as it calls them. Just why the banks don't give the answers I don't know. But I have some of the answers and I am going to make them.

When my war wounds finally caught up with me and resulted in a series of illnesses, the bank took care of me. I don't suppose the bank would like me to say how much it has spent on me during the long years of my many surgical operations and heavy medical expenses. Suffice to say that I was treated handsomely and am alive today chiefly because of the bank's consistent determination to help stand by.

If I know something about farming, I know a lot, too, about banking, and my blood pressure rises every time I hear CCF talk about nationalizing the banks. We have in Canada the best banking system in the world; but just let the socialists get their hands on it and we will soon have the worst. To hear CCF spokesmen, you would think all bankers are fish-eyed gents, with a perpetual "No!" on their lips. But I know that is a lot of twaddle.

Not only are banks full of human men; they are headed by men who started at the bottom and climbed to the top.

During my years with the bank, and I refer particularly to those black depression years, 1932-33, it was my duty to call on farmers and others who were in difficulty, not because they were not doing their job, but because of shrunken foreign markets. I came into contact with many farmers and businessmen where we held security which, if exercised, could throw them out in the road. Did we do this? I tell you honestly, not in one instance.

At this time, being an inspector, I consulted my principals, and asked them if they were desirous of going into the farming business or other businesses through the exercise of security they held. Here was their short reply: "Gartley, if you think these men are honest, and you are looking at them with head-office eyes, do everything within your power to keep them on the land, or in business, and we will stand by your judgment." And this was done.

I don't want a bunch of professors, economists and statisticians in Ottawa deciding whether I can plant my back 50 acres in alfalfa or soya beans. I want to run my own life, despite my physical handicaps. All this talk of plans and planners, government commissions, nationalized industry and finance, leaves me cold—and mad. It is just a bunch of hooey dangled in front of the voters with the hope that some sucker will fall for that line.

My rising impatience is due to the fact that the CCF would destroy everything that has contributed to my business independence, and stands ready to serve every sensible person in the same way. I have witnessed this attack on the Canadian way of life with growing alarm, because it boils down to an attack on the institutions that have made it possible for me to be independent and a business success.

I am not a rich man, and my farm is not a show farm. I have never borrowed five cents from the bank for farming operations. The same opportunity to succeed, and in greater measure, is open to any one. I have demonstrated that any intelligent Canadian can succeed in the society or way of life that the CCF is determined to uproot.

Any one can do this without state planning from Ottawa. I succeeded, not because I was a former banker, but because I was determined to succeed and be independent. That has been the glory of Canada in the past.

The Canadian way of life has been based on economic and social equality, and, to my way of thinking, any system that permits a man without farming experience, and is a complete physical cripple, to build up a successful stock farm in eight years is good enough to keep, without any "fundamental reconstruction," or experimenting by people like the Socialists.

What Others Are Saying

Editorial of the Week

Hands Off Soldier Settlement

The Farmer's Advocate, London, Ont.

The administrators of the Veterans' Land Act have started out to do an honest job on behalf of returned men. So far as is known now all employees working on the program and all consulting committees have been thinking first and foremost of the men and women who will be living on these Veterans' Land Act farms and operating them. The administrators and appraisers know that the farm must have agricultural possibilities, it must be located in a community suitable to those living on the farm, and it must have ready access to transportation facilities and markets. Farms are accepted or rejected on that basis, and it is no help to the administrative officers to have properties suggested to them by members of the House of Commons. This, we are told, is being done in some cases, and pressure is even brought to bear upon those who have been given an honest job to do.

The Veterans' Land Act administration is operating efficiently and effectively. Members should keep their hands off, for any suggestion they have to make will be in the interests of one voter only whereas the Veterans' Land Act officers are working for the veterans and for the public at large.

We remember only too well what happened after the last war when the Soldiers' Settlement scheme, a good enough plan in itself, was smeared by blunders, fraud and political skulduggery. We want no more of that.

Other People's Views

FEDERAL NOMINATIONS indicate the alarming fact that Canada is rapidly embarking on the system of multiple political groups which destroyed national unity and stable government in France and Germany, says the **Calgary Herald:** "Just what will result from this sorry brew is a guess, but a certainty is that it is likely to deny Canada the stable government at Ottawa most urgently needed in postwar years. New parties, never having borne the responsibility of office, are ready to promise anything without a scintilla of evidence that they can make good their glittering promises, yet a gullible public is inclined to swallow the bait."

IS THERE OVERSTAFFING of some Dominion Government departments, with a consequent waste of manpower, womanpower and, of course, of public money, asks the **Ottawa Journal:** "Without being niggardly in the matter, sheer waste of public money on employees for whom there is no work must not be countenanced. What is needed is a greater degree of co-operation among branches and departments. Even now the CSC is advertising in various parts of Canada for clerks and stenographers to come to Ottawa for Government posts. The right sort of co-operation would make it possible to fill any new need from branches where work has slackened.

MAKING BRICKS FROM ASH, from the slag-piles of mines and power plants which use pulverized coal, has been developed by British scientists and has aroused the interest of American and Australian building interests, says the **Vancouver Daily Province:** "With Alberta brick selling at $45 a thousand in the Vancouver market, the new product might well interest the users of pulverized coal in the Vancouver area. The composition developed from the ash is said to be fireproof, to gain in strength with age, to be vermin-proof and capable of being plastered, papered, painted and sawed to any desired shape. The British Government is now engaged in testing the new material for qualities of heat resistance and strength. Architects have been calling for years for a lighter fireproof material which would have an influence on fire prevention and on the cost of building."

EDUCATION FOR WORKERS, a commendable effort carried on by Frontier College, is greatly appreciated by workers in mining, railways and bush camps in Canada, says the **Saint John Evening Times-Globe:** "More than 2,100 Frontier College representatives, during the last 40 years, have served as links between the universities and the camp men. There have been 252 men, who served with the college, drawn into the armed forces and they have served in Europe and other war theatres. But the work of the Frontier College goes on with the support of public-spirited citizens."

CANADA'S SUGAR RATION CUT a further five pounds for the remainder of 1945 is a reminder of the vast adjustments that have to be made before world economy becomes normal again, says the **Ottawa Citizen:** "The lower ration will bring the per capita consumption of Britain, the United States and Canada to an annual rate of 70.8 pounds. The 1944 averages were: U. S., 89; Great Britain, 71.5; and Canada, 85.5 pounds per person per year. World sugar stocks at the beginning of 1945 were 4.1 million tons, lowest in many years. Last year the carry-over was 5.5 million tons, and in 1943 it was 6.5 million tons.

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May 19, 1945

IN YOUR OPINION

How Can We Mobilize for Peace?

The Question: How would you suggest mobilizing Canadian public opinion behind peace and world organization as it has been mobilized for war?

W. L. Clark

Editor, The Star, Windsor, Ont.

If half as much effort were devoted to welding the Canadian people into a united citizenship as there is spent on trying to divide the Canadian people into various groups, we would soon have a public opinion based on sound Canadian ideals and ambitions for a constructive place in the world concert of nations.

* * *

E. A. Corbett

Director, Canadian Association for Adult Education, Toronto.

The best way to mobilize public opinion behind peace and world organization would be through a carefully planned national program of adult education. In such a program the Canadian Broadcasting Corporation, the National Film Board, the Wartime Information Board and other Federal Government departments should co-operate with national and provincial voluntary agencies in the organization of and provision for a widespread network of communications, using to the fullest the study group techniques already developed in the Citizens' Forum and the Farm Radio Forum, now sponsored by the Canadian Association for Adult Education, the Canadian Federation of Agriculture and the Canadian Broadcasting Corporation.

* * *

Hon. Charles Bishop

Member of Canadian Senate, Ottawa.

Mobilization of Canadian public opinion behind a world security organization cannot be, in my opinion, on any governmental level such as has operated in time of war. There is no simple formula which can be applied. The impulsion of war necessity will be lacking.

Off-hand, what appeals to me as desirable is closer contacts and co-operation among the representatives of all national organizations, such as the churches, the press, business, labor, educational bodies, international relations institutes, and every other agency desirous of avoiding another world cataclysm.

This war has been bad enough. We now know how much worse another one would be. In the interval between the two world wars, progress toward the objective of world peace was substantial, but at a certain point, it failed. The new movement might start in at the point where the old one fell down.

* * *

B. O. Filteau

Deputy Minister of Education, Quebec, Que.

Two main forces should be brought into play—the press and the school. The press should strive to mold the attitude of adults while the school should forge the minds of future Canadian citizens. Both should stress the fact that our influence abroad depends on security at home and that no security is possible unless we have good understanding and co-operation through tolerance and mutual respect. Both should make it a duty to ignore systematically extremists from all quarters and to place in line statements of true collaborators.

Dr. George Pidgeon

Bloor Street United Church, Toronto.

There must be total mobilization for peace as there has been total mobilization for war, and press, radio, pulpit and platform, schools and colleges must join in the effort. Our national government must take responsibility for calling these forces into action. As a Christian minister, let me urge above everything, enlistment of the idealism and enthusiasm of Christian youth. There must be the drive of a divine inspiration behind any form of world organization or it will fail. Without recognition of the Fatherhood of God there can be no realization of the brotherhood of man.

* * *

Major J. P. Simon

Retired army officer, and secretary, Victoria (B.C.) Branch Canadian Institute of International Affairs.

When it is generally realized that peace is a positive or active condition, that it is not tranquility, and that it is based on international justice and law with the means of enforcement, public thought and opinion will be secured. Churches, educationalists, press, radio and screen should continually teach and popularize this conception of peace. Failure to do so will strengthen the erroneous idea that peace is tranquility or a negative condition. There cannot be international justice and law without a world organization. Therefore an understanding of what peace really is will win public support for such an organization.

* * *

Dr. Dorothy Turville

Dean of Women, University of Western Ontario, London, Ont.

As aggressor nations have demonstrated the skilful use of education in mobilizing public opinion, so Canada might use similar tactics. To inculcate ideas of peace into the minds of Canadians a sympathetic study of other nations tends to exterminate race prejudice. The benefit of study in other countries could be extended to a few by scholarships offered by existing Canadian organizations. These groups should also direct their energy to such specific objectives as establishing connections in war-torn countries and offering material where necessary. Public opinion is most successfully mobilized by a sterling appeal for direct action.

BUSINESS THIS WEEK

THE FINANCIAL POST	Apr.	Mar.	Feb.	Jan.	Year Ago
■PRODUCTION INDEX (1)	....	233.6	236.0	240.3	263.5
GOVERNMENT FINANCE (millions of $)					
■National income, D.B.S.	....	735.4	707.6	736.6	750.3
Dom. war expend.	....	....	235.8	237.5	233.7
Dom. total revenue	....	....	137.7	230.7	266.7
Dom. total expend.	....	....	275.5	308.9	347.6
MERCHANDISING					
Dept. store sales index no. (1)	....	203.5	131.2	163.3	163.2
■Retail sales index no.	....	194.9	146.7	143.1	162.9
Wholesale sales index no.	....	202.4	178.6	182.3	190.9
Country store (% change pr. yr.)	....	+13.3	+3.4	+5.9	....
FINANCE					
Dividend payment index (5)	....	136.7	133.3	130.0	127.9
Bank debits index (1)	....	....	181.7	192.7	172.4
Bank deposits index (1)	....	215.5	216.7	220.5	181.0
■Money supply (millions $)	....	....	6,073	6,075	5,143
NEWSPRINT % OF CAPACITY					
■Production ratio	68.9	68.6	70.1	71.5	66.4
■Shipment ratio	74.1	69.5	63.6	62.7	72.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	197.5	197.8	191.6	216.1
Cars (D.B.S. index)	....	150.8	149.1	153.6	156.7
COST OF LIVING					
D.B.S. index	118.7	118.7	118.6	118.6	119.1
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	178.9	180.4	183.2
Manufacturing	....	....	215.0	212.7	227.3
Payrolls (June 1/41=100) (2)	....	....	....	138.1	140.4
Payrolls (1937=100) (2)	....	....	211	210	200

RAILWAYS—(000's omitted)	1940-44	1944-43	1945-44	1944-43	%
			Jan. 1 to date		Change
■Carloadings (week May 5)	70.1	70.9	1,194.1	1,228.8	—2.8
■C.P.R. gross rev. (May 7)	5,995	5,773	106,027	106,384	—0.3
C.N.R. gross rev. (Mar.)	37,046	37,858	100,843	104,828	—3.8
C.N.R. net rev. (Mar.)	7,728	8,120	14,678	18,692	—21.5
C.P.R. gross revenue (Mar.)	26,383	27,120	73,632	74,848	—1.6
C.P.R. net rev. (Mar.)	2,604	3,889	6,016	9,767	—38.4
IRON AND STEEL (000's omitted) (Mar.)					
Pig iron production (tons)	165.8	168.0	471.3	442.1	+5.2
Steel production (tons)	277.5	250.5	796.6	747.6	+6.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.) $	19,651	31,019	44,306	56,031	—20.8
Building permits (Mar.) $	12,421	7,102	25,037	17,389	+44.0
Cement prod., bbls. (Jan.)	172.0	176.2	......	......	....
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Mar.)	2,161	2,267	6,151	6,396	—3.9
■Flour exp., bbls. (Mar.)	1,233	1,226	3,110	3,205	—3.0
Wheat exp., bush. (Feb.)	7,356	20,811	12,519	38,084	—67.1
Cattle sales (Mar.) (4)	125.4	96.6	425.1	303.1	+40.2
Hog sales (Mar.) (4)	553.6	1,025.6	1,966.1	2,821.6	—30.3
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	855	869	......	......	....
Landed value (Jan.) $	1,450	1,521	......	......	....
NEWSPRINT (000's omitted)					
■Production, tons (Apr.)	245	236	1,014	971	+4.4
■Exports, tons (Apr.)	264	257	980	926	+5.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Feb.)	1,498	1,455	3,179	3,081	+3.2
Gold rec. (fine oz.) (Mar.)	212	266	653	762	—14.3
Petroleum prod. (brl.) (Jan.)	881.8	837.4	......	......	....
ELECTRICAL POWER OUTPUT (000,000's omitted) (March)					
Total monthly kw.h.	3,587	3,515	10,133	10,342	—2.2
FOREIGN TRADE (thousand $)					
Imports (Mar.)	132,486	130,786	374,544	415,525	—9.9
Exports (Mar.)	301,175	262,682	768,037	751,862	+2.1
FINANCE (millions $1)					
Bank debits (Mar.)	5,329	4,434	14,833	13,494	+9.9
Bond sales (Feb.)	188	123	381	254	+50.0
Life insurance sales (Mar.)	54,413	55,123	152,127	165,335	+8.7
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Feb.)	3.1	3.0	6.0	5.7	+5.1
Cotton consump., lb. (Mar.)	15.0	13.5	41.6	43.2	—3.7
Cigarette cons. No. (Mar.)	1,088	1,049	3,338	3,022	+10.4

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Coast Forest Industries Start Big Building Jobs

Plant Construction Projects Again Boost BC's War-grown Manufacturing Capacity — Plywood, Roofing, Pulp & Paper Hold Stage

From Our Own Correspondent

VANCOUVER — Large construction jobs projected or under way in this area will add substantially to the district's manufacturing capacity. Most of the building is related to the forest industries.

Plant of Westminster Paper Co. at New Westminster is being enlarged so that production will soon be virtually doubled. New equipment is being installed and additional wharfage provided on the Fraser River front, the whole project costing about $1 million.

Farther down the Fraser, Western Plywood Co., a new company financed by the Rogers (sugar) interests and managed by John Bene former Hungarian who directed the operations of Pacific Veneer Co., is building a $400,000 hardwood veneer plant. This will be the only factory of its kind on the coast, the raw material coming down from the Cariboo birch forests. Pacific Veneer, in which the Rogers family was originally interested financially, is now wholly in the hands of the Pick, Bentley, Prentice group, who came to this country from Czecho-Slovakia before the war.

Powell River Co. Gets Okay

Powell River Co. has been authorized by the Canadian Government to proceed with new construction at Powell River involving a total outlay of some $2 millions. This is only the initial phase of a long-term program to increase and diversify production.

Sidney Roofing & Paper Co. at Victoria is going ahead with plans to double roofing production. The development will require the stepping up of existing roofing felt manufacture to keep pace with the output potential of the new processing machinery to be installed.

Pacific Mills Ltd., at Ocean Falls has completed construction of a new bleaching plant.

Bloedel, Stewart & Welch Ltd., sawmill operators on the west coast of Vancouver Island, contemplate early construction of a kraft pulp mill, and farther up the coast, in Nootka Sound, Gibson Mills, offshoot of the Gibson Brothers logging organization, is building a new sawmill.

Bus Terminal Deferred

For the time being plans of B.C. Motor Transportation Ltd. for the establishment of a $1 million bus terminal are held in abeyance by the federal authorities because the undertaking would result in the removal of a large number of dwellings, and housing is still so critically short in Vancouver that officials frown on any move that might further restrict living accommodation.

A residential building boom, however, is already under way in almost every district of Victoria and Vancouver, progress being governed solely by the number of men available for the work and the supply of lumber, plumbing and electrical fixtures.

Electrolux Corp. Net Higher For Quarter

MONTREAL (Staff)—Electrolux Corp. reports for the first three months of 1945 net profit of $284,297 after all charges including provision for taxes and renegotiation, equal to 23c a share on the 1,237,500 shares of common stock outstanding.

For the first quarter of 1944, the company reported net profit of $77,297, or 6c. a share.

WHAT'S NEW

Factory-made Houses in United States on May 10, 1945, began to conform to a new, "prefab" code of commercial standards adopted by the U. S. Bureau of Standards in consultation with the Prefabricated Home Manufacturers Institute. Here may be foreshadowed a start by the industry to whittle down the first of the three formidable market barriers—municipal building by-laws, building trades opposition, an unsold consumer. Canadian members of the institute—North American Lumber & Supply Co., Winnipeg, Dominion Construction Co., Vancouver, Halliday Co., Burlington, Ont.—foresee a similar code under the Canadian Engineering Standards Association. Such a code appears logical. Assembly-line houses in new and bewildering variety are emerging to invade the permanent housing market. Established manufacturers have improved their models, and newcomers—mostly from the ranks of retiring aircraft makers — threaten to change the entire face and scale of the youthful "prefab" industry. In Canada, Cockshutt Moulded Aircraft Ltd., Brantford, and Canadian Wooden Aircraft Ltd., Toronto, have experimental plywood models under wraps, while Faircraft Industries Ltd. (Fairchild Aircraft subsidiary at Longueuil, Montreal) already has announced it is nearly ready to begin actual production, using aluminum, wood, plywood, gypsum board.

* * *

Farm Jeep planned by Willys-Overland is said to meet most of the objections heard when the standard army jeep last year got tests for farm use. The improved version reportedly combines basic functions of the tractor, light truck, mobile power unit and passenger vehicle.

* * *

"Coffeetone" Cigarettes are a new United States coffee-flavored tobacco product. The maker, Fleming-Hall Co., New York, introduced them just when Americans were gasping for gaspers, distributed several million introductory free samples, reportedly is producing 15 million cigarettes a day while orders pile up for 90 million a day.

* * *

Flour Mills in France, Belgium and Holland weren't as badly wrecked as expected but will need many months of rehabilitation. Canadian millers look forward to peak exports for two or three years at least. Hammermills are reported in wide use in liberated areas as a stopgap. These are compact units mounted on skids and powered by a gasoline motor which also drives a two kilowatt electric generator. The portable mill, running 24 hours a day, reportedly turns out enough well-ground 100% whole meal for 50,000 people. The meal, of course, is not a preferred substitute for flour. Henry Simon Ltd., British flour mill engineers and manufacturers, are supplying the hammermills.

* * *

Peruvian Sugar is being offered only at highly inflated prices and it isn't available in important quantity in terms of the over-all need, The Financial Post is told. When United Nations food conferences in Washington recently disclosed a turn for the worse in the sugar outlook, an official of a Canadian sugar-using industry asked The Post why "thousands of tons" of refined Peruvian sugar was barred entry. His own theory was that "certain interests don't want the product admitted" and that it was barred mainly on the technicality that Peru isn't a pool member. The answer, The Post is informed, is that the sugar pool, having argued for six months as to the price at which Cuban sugar was to be bought, is very unwilling to buy from Peru speculators at 50% above the Cuban price. There is some belief that the pool will come to terms with the speculators but that the amount of sugar available at this source will prove to be relatively small. In addition, The Post understands, official pressure is being brought to bear on one or more large industrial users to put into use alleged reserves of Peruvian sugar—large tonnage said to be owned and held against the day when controls may be removed but sugar remain in short supply.

* * *

More Gasoline for U. S. automobile owners is expected on June 22, next American ration coupon date, according to U. S. sources. Oil men there are reported as saying "A" card holders can reasonably expect a 50% increase in allotments—2.7 gallons of gasoline a week instead of 1.8 gallons. It's said a month will be required to adjust pipeline and tanker deliveries to the Atlantic seaboard and build up stocks for increased rations.

* * *

Beer Mission left Britain this week for Germany to speed rehabilitation of damaged breweries and step up output of undamaged breweries so that occupation armies and Britons at home won't go thirsty. Reporting the mission, a press dispatch says England is facing a beer famine because of shortage of labor, bottles and hops.

* * *

Time Loss in Strikes in Canada declined sharply from the 20-year high recorded in 1943, the Labor Gazette reports. During 1944 there were 199 strikes and lockouts involving 75,290 workers and a time loss of 490,139 man-days. In 1943 the figures were 402 strikes, 218,404 workers and 1,041,198 man-days. Time lost through strikes in 1944 was about 1/20 of 1% of total days worked by all nonagriculture wage earners that year. About 25 workers in every 1,000 wage earners were involved in strikes as compared with 72 in 1943, 39 in 1942, 33 in 1941, 27 in 1940 and 20 in 1939.

* * *

Plastic Auto Bodies may be near, may come first from Graham-Paige if industry rumors can be credited. A molded-laminated plastic combination for bodies and fenders, it's said, might enable Graham-Paige to skirt the postwar bottleneck of heavy machine tools and dies. Graham-Paige itself is mum on this point but is still getting headlines with promises of big and arresting changes in automobile design.

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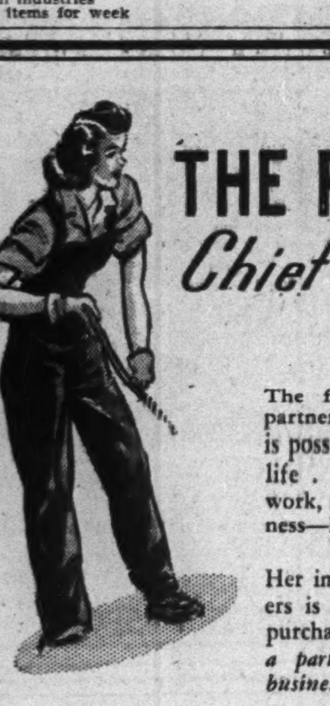

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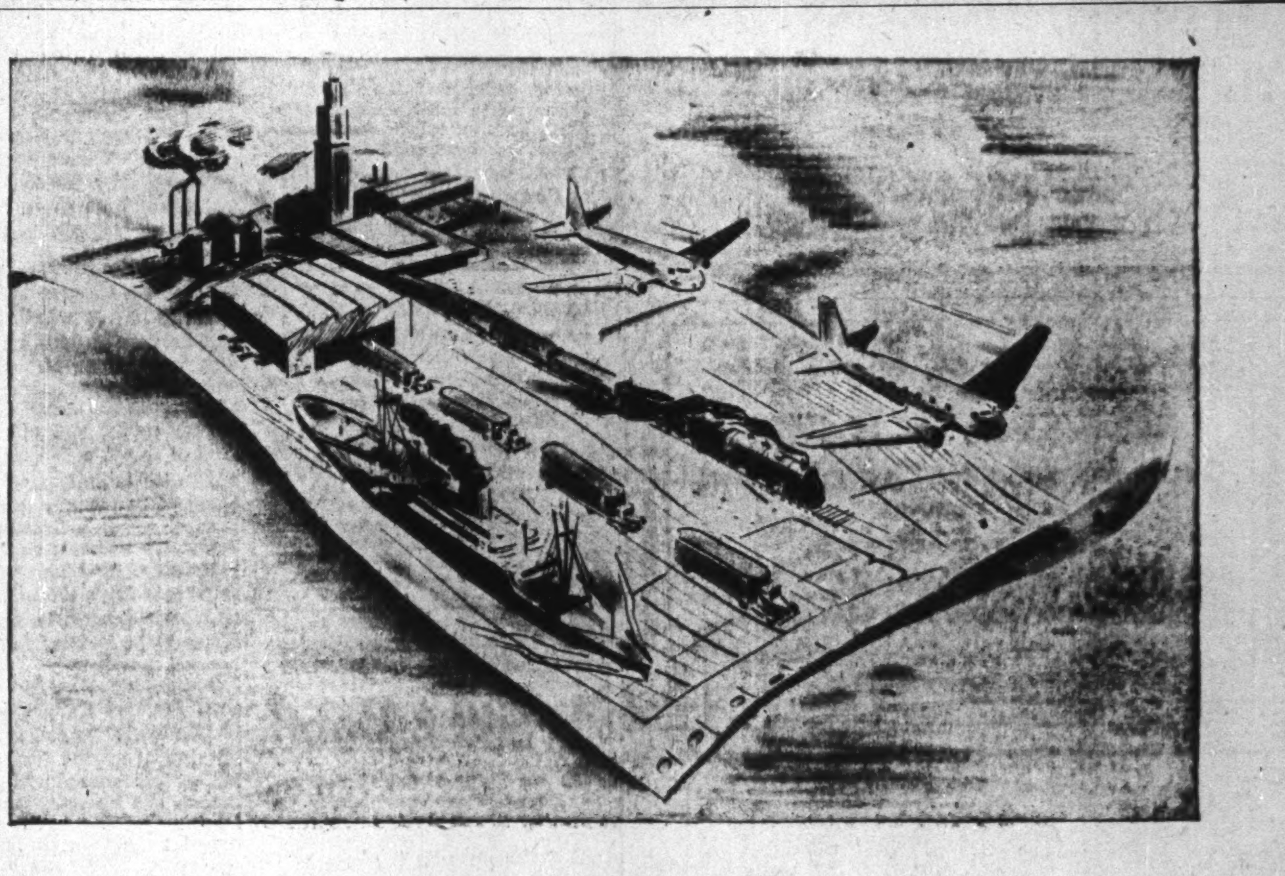

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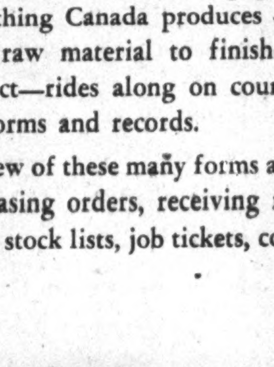

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Sag in Prices of Oats Though Demand is High

System of Export Permits, Equalization Fees Seen Tending to Halt Trade When United States Prices Decline

From Our Own Correspondent

WINNIPEG—Weakness in the market for oats has been developing, with top grades selling at slightly less than the ceiling price of 51½c. per bushel and discounts developing on lower grades. That contrasts with conditions prevailing up to a few weeks ago when practically all grades of oats, as a result of demand from United States, were selling at ceiling prices. The situation is peculiar in view of the fact that apparently the United States market would be able to absorb all the oats Canada can offer, while at the same time reports indicate that needs in Britain and on the continent would absorb great quantities of oats.

But there are two important factors in the way of marketing oats. One is transportation down the lakes, the need for wheat cargoes being so great that first priority in movement has to be given to that grain. The other is the system of export permits and equalization fees which governs movement of Canadian oats to United States. That system works well enough when the U. S. market is stationary or advancing, but it tends to bring trade to a halt when prices there decline.

Cuts Price Of Permits

Last week the Canadian Wheat Board reduced its price for export permits from 18c. a bushel to 15c. Exporters however, anticipating that further reductions might be in prospect, not only refrained from making commitments but showed an inclination to dispose of oats previously accumulated at the lakehead. As a result, considerable quantities of oats were offered in the futures market and there have even been some deliveries through the clearing house.

Revival of some trading in oats in the futures market was itself an indication of a weakening in the price structure. For a long time previously, prospective buyers had been willing to bid for May oats but owners would not sell in the futures market, where standard discounts prevail on delivery of lower grades because they could sell to better advantage otherwise. The situation previously prevailing was not so much that the American buyer would bid ceiling prices for low grades as that he was willing to bid ceiling price for a quantity of oats with the understanding that there might be included a normal proportion of low grades coming forward from the country.

Wait And See Attitude

Any tendency in trade circles to criticize the Wheat Board for not adjusting the price on export permits so as to encourage trade is checked by uncertainty as to the real objective in mind at the moment. It is conceivable that the authorities do not desire to see Canadian oats go south of the line, in the belief that they should be conserved to meet prospective demand in the future for overseas shipments. It cannot be said at the moment that there is an urgent need for Canadian oats to feed U. S. livestock for feed grain supplies are plentiful there. The situation is rather one in which the price south of the line is sufficiently above the Canadian ceiling price to make possible—if there were no interference by the export permit system—sale of such quantities as are on hand.

May Not Affect Seeding

If other factors were not influencing the seeding program of western farmers, a weakness at this time in oats prices would be regarded as unfortunate as tending to affect prospective acreage which it is intended to have as high as possible. To encourage the seeding of oats farmers are guaranteed a basic price of 45c. a bushel for the top grade.

Actually however, that guarantee has not been important for a long time, as market prices have been kept down by the ceiling of 51½c. a bushel rather than being sustained by the minimum price. In addition to the market price farmers receive 10c. a bushel when they sell their oats, paid through the machinery of the Canadian Wheat Board, as an advance against their prospective share in equalization fees collected on oats exported to the United States. During the last crop year ended July 31, 1944, a surplus was realized from these fees of approximately 5c. a bushel, which is now in process of distribution. For the current year it seems probable that there will be no surplus and that a deficit may be left in the Equalization Fee account which will have to be absorbed by the Government.

Bigger Output Of Newsprint Now Indicated

Heavy Rains Favorable to Pulpwood Drive — Effect of V-E Day

By DWIGHT MOODY

MONTREAL—Heavy spring rainfalls in the forested regions of central Canada have swelled the rivers to such an extent that little if any wood will be left on river banks and the spring pulpwood drive will be even better than had been expected.

Increase in deliveries of pulpwood to the mills over last year now appears assured.

Favorable has been the fact that the rains have prevented fires. Last year, a bad season for fires in the spring, drew men from the wood drive and hampered wood movement. Too much rain, causing overflow of banks temporarily and leaving wood outside the river bed, can prove an unfavorable factor, but as yet the rain has not been sufficient to cause such flooding. There are about 10,000 more men on the drive this year than at this date last year, but this year's drive is two weeks ahead of a year ago, and compared with same stage of last year's drive the increase in number of men is about 3,000.

Recent weather conditions have improved prospects for larger production, and for increased newsprint deliveries to the United States, during the second half of the present year.

Canadian mills are planning on increase in newsprint shipments to U. S. customers by 5 or 6%, despite heavier demands on the paper mills for deliveries overseas and for various military purposes. Definite delivery quotas will be announced shortly.

Britain's pulp and paper requirements will increase further, now that V-E Day is passed, but Britain will be able to draw on Scandinavian production. Not much Scandinavian pulp and paper is expected to reach North American markets for some time yet, due largely to need of shipping facilities for other purposes. Scandinavian pulp and paper will go chiefly to Britain and Europe, which indirectly will ease the supply situation on this side by permitting revision in overseas shipments from Canada. Canadian newsprint exports to Australia are likely to be heavier in the second quarter, however.

Responsible Swedish representatives say that Sweden is prepared to ship 625,000 tons of pulp with reopening of marine traffic. At least half of this tonnage will go to Great Britain and liberated countries.

In 1937, all European countries exported more than six million tons of pulp and paper. Only 310,384 tons was newsprint for the U. S. Sweden shipped 63,000 tons of newsprint to the U. S. that year. U. S. newsprint usage in 1941 was slightly under four million tons, a bit less now due to restrictions.

Norway and Finland before the war accounted for more than half of total Scandinavian exports. Not much is expected from Norway for a while, and Finland is committed to ship to Russia.

Resumption of production of 30-pound newsprint is possible this year. A conference between publishers and newsprint manufacturers is scheduled to be held in Montreal next month to discuss this matter.

Wants Houses At $30 A Month

A 350 million dollar revolving fund for a Canadian housing program that would make new houses available to low income groups at about $30 a month is proposed by Mark Long, Progressive-Conservative candidate for North Winnipeg federal riding. Mr. Long has asked all candidates, regardless of party, to support the plan which has gone forward to Winnipeg city's council's housing committee for its approval.

Highlights of the resolution are:

1) That Parliament vote at a forthcoming emergency session a revolving fund of $350 millions for homebuilders, homes to cost not more than $5,000, citizens to be enabled to borrow from Dominion Government agency $5,000, with a down payment of $200 or a title to a lot as the only cash or security required.

2) That the NHA be amended to provide that citizens pay off the loan at $29.50 per month, to include principle, interest and $80 taxes annually, interest at 2%.

3) That the Dominion assume administration costs, and the difference, if any, between cost to the Government of borrowed money and, say, 3% and the 2% charged to the borrower.

The Toronto Exchange management has decided to continue the Saturday closing rule indefinitely. Saturday sessions were cut off on March 24 due to pressure of work on the brokers' reduced staffs and to give brokers more time to handle the victory loan.

Canadian Car & Foundry Co. has advised the Toronto Stock Exchange that an additional 1,863 shares of preference stock have been purchased for redemption and cancellation, thereby reducing the number of preference shares outstanding to $272,187.

Seagram Debentures Quickly Taken in N. Y.

MONTREAL (Staff)—An issue of $50,000,000 of Joseph E. Seagram & Sons, Inc., 20-year 3¼% debentures, due May 1, 1965, offered by a U. S. syndicate of 83 underwriting firms headed by Harriman Ripley & Co., Inc. at 102 and accrued interest was quickly oversubscribed.

The debentures are a direct obligation of Joseph E. Seagram & Sons, Inc., which is a wholly owned subsidiary of Distillers Corp.-Seagrams, Ltd.

Proceeds from the financing will be used to retire $15 millions of bank loans, and balance for working capital. The bank credit arrangement, now being terminated, permitted borrowings up to $75,000,000.

The prospectus states that the company anticipates the need of additional working capital after the war to finance increased receivables and the production of inventories for aging purposes. Its inventories, it is stated, are now below normal requirements due to use of facilities for manufacture of war alcohol.

Taxes, More Controls Go In Reconversion Move

Ottawa this week announced removal of additional controls, and some taxes, in a move to speed reconversion.

Most significant were the tax changes, announced last Friday.

Building materials were removed from the list of commodities covered by the 8% sales tax and the 10% War Exchange Tax.

The special excise tax on radios, radio tubes, phonographs, cameras and related items was reduced from 25% to 10%.

The special excise tax on automobiles was reduced to 10%. It was formerly as follows: on cars of $900 or less, 25%; over $900, to $1,200, 25% of $900, plus 40% of the amount over $900; over $1,200, 25% of $900, plus 40% of $300, plus 80% of the excess over $1,200.

The 25% special excise tax was removed entirely from several groups of electrical and gas appliances. This should not be confused with the 25% luxury tax on jewellery, clocks, cut glass, china, which is paid by the consumer and which has not yet been removed.

Producers' machinery and parts were removed from the list of items covered by the War Exchange Tax.

By Monday, 32 restrictive orders of the WPTB had been removed. Later, freon gas (used for refrigeration) buses, penicillin and inner tubes (as of June 1) has been released from production control by M&S. Other releases were reported under way.

THESE CONTROLS CAME OFF

A-694 which restricted the manufacture of bicycles, with sale to consumers subject to priority permits.

A-612 which restricted manufacture of domestic washing machines, ironers and domestic and commercial vacuum cleaners. Some washing machines are currently being manufactured.

A-690 banned production of sewing machines and parts.

A-702 restricted manufacture and sale of office safes and similar equipment.

A-4 restricted use of elastic in garments such as girdles, corsets, etc. (allocation controls remain).

A-5 curtailed use of elastic in men's, women's and children's clothing (allocation controls remain).

A-430 restricted use of elastic in medical garments (allocation controls remain).

A-69 bannde use of wrappers denoting special events, seasons or holidays on tobacco products.

A-188 restricted styles of hockey sticks.

A-336 restricted wrapping of corrugated cartons and products.

A-431 prohibited use of palladium, platinum and rhodium in jewellery.

A-746 set up manufacturing specifications for greeting cards. Pricing regulations of the order are retained.

A-494 standardization of paint and varnish brushes. Relaxes restrictions on bristle content. (amendment only).

A-1264 amendment to this order will relax restrictions on use of pure bristle. (amendment only).

A-799 standardized types and sizes of solid and corrugated fibreboard cartons for packing beer botttles.

A-801 limited manufacture of cake cartons to 14 types and sizes.

A-805 restricted sale of No. 1933B type Australian gabardine to officers of the armed services and established a pricing arrangement. (Supplies of the cloth are now exhausted).

A-815 set up standardization specifications for the manufacture of glass containers.

A-816 and 817 restricted use of glass containers for certain foods and alcoholic beverages. May now use any shapes or sizes except for certain standardization restrictions by other government departments.

A-919 banned multiple cardboard contaners and "Jumbo" display packages for tobacco products. Quota consumption restrictions under Board Order 396 remain in effect.

A-1238 limited manufacture of industrial sewing thread to 42 colors.

A-1268 restricted sale of Air Force and Naval Officers shirt to officers of the armed services.

A-619 curtailed use of metal in trunks and other types of luggage.

A-957, sections (3) & (4) established simplification specifications for packaging chocolates and other sugar confections.

A-482 (amended) set up simplification specifications for manufacture of paper bags (weight ceilings on paper retained).

A-592 standardized manufacture of paper boxes and prohibited use for packaging certain articles.

A-505 (amended) controlled distribution and sale of used beer bottles in provinces of Nova Scotia and New Brunswick. Price controls remain.

A-1001 restricted manufacture of certain types of folding and set-up paper boxes.

A-313 prohibited metal premium advertising and servicing of equipment by brewers.

A-1119 restricted the manufacture of commercial refrigerating and air conditioning equipment.

A-617 restricted the manufacture of commercial laundry and dry cleaning equipment.

SPECIAL EXCISE TAXES ARE REDUCED TO 10% ON:

automobiles, phonographs, record playing devices, radio broadcast receiving sets and tubes therefor, cameras, photographic films and plates, projectors for slides, films or pictures, except those designed exclusively for industrial or professional photographers' use.

SPECIAL EXCISE TAXES ARE REMOVED FROM:

electric or gas light fixtures and lamps and shades, globes and reflectors therefor, electrical or gas appliances adapted to household use: stoves, ranges and heaters; water heaters, refrigerators, including coils, condensing units, cabinets, boxes, evaporators and expansion valves therefor; electrical appliances adapted to household use: food choppers and grinders; irons and ironers, washing machines, vacuum cleaners and attachments therefor, garbage disposal units, floor waxers and polishers; electrical appliances: grills, waffle irons, hot plates, roasters, kettles, chafing dishes, food or drink mixers, juice extractors, coffee makers, toasters of all kinds, portable humidifiers, curling irons or tongs, hair dryers, permanent waving machines and spacers or clamps, rods and heaters therefor; razors and shavers.

SALES TAX (8%) AND WAR EXCHANGE TAX (10%) REMOVED FROM:

bricks, building tile, building blocks and building stone; plaster, lime cement; lumber, sash, doors, shingles, lath, siding, stairways, plaster boards, fibreboards, building paper and materials other than wallpaper manufactured wholly or in part of vegetable or mineral fibre for wall coverings or building insulation; paints, varnishes, white lead and paint oil; prepared roofings; shower baths, bath tubs, basins, faucets, closets, lavatories, sinks and laundry tubs, not including repair parts therefor, nor pipes and pipe fittings; glass for building; furnaces for heating buildings; locks and lock sets; structural steel to be used exclusively for the framework and support of buildings; articles and materials to be used exclusively in the manufacture or production of the aforementioned building materials, but not to include materials consumed by waste or wear, or abrasives, lubricating oils, fuel oils, permanent or nonpermanent plant equipment.

WAR EXCHANGE TAX IS REMOVED FROM:

machinery and apparatus, including motive power and complete parts thereof to be used by manufacturers and producers in connection with the manufacture or production of goods in Canada, and in Canada, and in articles and materials to be used in the manufacture of the foregoing; provided, however, that this exemption shall not include motor vehicles, office or other appliances, or office supplies.

Wheat Seeding Slow In West

Acreage Said Likely to Fall Well Below 20 Millions Due to Wetness

From Our Own Correspondent

WINNIPEG—The Middle of May—a time when most western farmers like to have wheat seeding completed—finds the Prairie Provinces with an unusually small acreage already seeded; because of the backward spring it is uncertain how large a seeding program can be completed. Almost certainly the acreage in wheat will fall well below 20 millions and it is extremely doubtful to what extent decline in wheat acreage can be made up by increases in other grains which as a rule are seeded later than wheat.

Over much of Manitoba, and especially in the Red River Valley, the land is still far too wet to work. Where that condition prevails there is no expectation that wheat will be seeded, but with good fortune it may yet be possible to get in a considerable acreage of barley.

The northern half of Saskatchewan is not so wet, but there are still large areas where nothing has been done on the land and where farmers are looking forward to a crop of oats rather than wheat.

Some Dry Areas, Too

On the other hand, southwestern Saskatchewan and a good deal of Alberta are uncomfortably dry and soil blowing has been experienced in parts of Alberta. No accurate estimates of acreage actually seeded will be possible until well on in June. Under stress of necessity farmers will risk carrying seeding operations on later than is usually considered safe, consoled by the reflection that the spring has been so cold that the early-sown crop will perhaps not have a great deal of advantage.

Halifax Plans Sewers, Mains

From Our Own Correspondent

HALIFAX—Rehabilitation of this seaport city's waterworks and sewage disposal system, plus new extensions to suburban sections now solely dependent on wells and cesspool drainage, will cost more than $1 million, according to Manager Harvey W. Doane of Halifax Public Service Commission.

The present water system, employing in some areas watermains over 90 years old, is critically jeopardized by the heavy burden of wartime industry and shipping. Halifax civic officials have their fingers crossed, hoping that only minor breakdowns such as they have experienced in the past few years will occur until they can commence laying new mains and sewers suitable for the tremendous gallonage being distributed daily to the dockyards and elsewhere throughout the overcrowded city. This year's budget anticipates expenditures of $265,000 for new pipe lines, the installation of new water meters and other current needs.

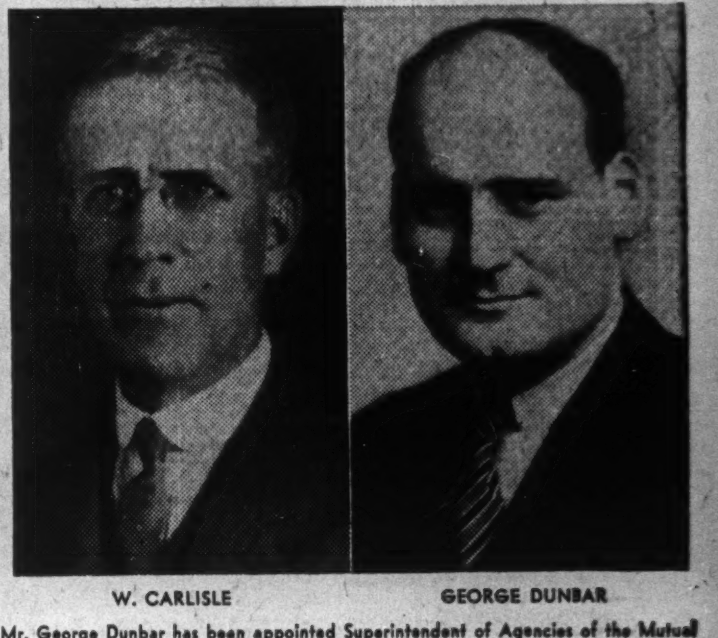
Surveying Water Needs

A survey is at present being conducted to determine cost and define area of new water services. During the current year the city is installing a new chlorinating plant and pumping station at an estimated expenditure of $250,000 — first in a series of projects which will provide a modern postwar distribution system capable of high standards of civic sanitation.

Halifax's postwar housing plans, and expansion along the Northwest Arm can make good use of the sanitation program now under consideration. The present water pressure in the city is, in some areas, hardly adequate for proper sanitation, George Thomas, civic sanitary engineer, told Financial Post. His department, working in co-operation with the plumbing inspection department, is ready to condemn hundreds of houses which, except for the housing shortage, would already be condemned. It is likely that as soon as satisfactory temporary housing can be arranged, the job of slum clearance will commence, and new multiple family dwellings built under a plan of federal assistance. Alive to the present dangers, Halifax city officials are only waiting for the first signs of an easing in the population congestion to put their plans into action.

CUB AIRCRAFT DIRECTOR

Walton St. John, general sales manager of Piper Aircraft Co., Lock Haven, Pa., world's largest manufacturers of private aircraft, has been elected to the Board of Directors of Cub Aircraft Corporation, Hamilton, Ont. This has been announced by Russell L. Gibson, President of the Canadian organization. Mr. Gibson said that manufacture of all Piper Cub models would be resumed at the Hamilton factory as soon as regulations permitted.



W. CARLISLE GEORGE DUNBAR

Mr. George Dunbar has been appointed Superintendent of Agencies of the Mutual Life of Canada, succeeding Mr. Wilfred Carlisle, who has held that position for the past 18 years, and who has resigned for reasons of health. Mr. Dunbar has been Assistant Superintendent of Agencies since 1938.

Move to Reopen Hotel "Van" Is Opposed By Independents

From Our Own Correspondent

VANCOUVER — Whether or not the old Vancouver Hotel should be re-opened for business is a question that has aroused lively controversy here recently. The Hotel "Van," still one of the largest and most imposing buildings in Vancouver, has been used since the war as military headquarters and barracks for Pacific Command. It was shut down when the new Hotel Vancouver, jointly operated by CNR and CPR was opened shortly before the war. It was understood the old hotel would in no case be restored as a hotel and that if it couldn't be converted for office or other purposes within a specified period it would be torn down.

Parties to this arrangement failed to anticipate two factors—the war, which made the building a "natural" for emergency military accommodation, and an increase in population which has made the housing shortage a major headache here.

Tourist business interests have been campaigning for re-conversion of the old building into a hotel, claiming pressing need for additional accommodation and that this need will continue.

This proposal is being strenuously opposed by some independent hotel operators, who claim the present housing shortage and boom in hotel business are purely temporary and that to re-open the old hotel would be to create another white elephant and lessen hotel business all around.

Lake Fortune Gold Mines advises that payment has been received covering an additional 37,500 shares under March 22 agreement with Doherty Roadhouse & Co. Balance of agreement comprises an option on 662,500 shares. Issued capital is 2,975,878 shares.

Unbiased Opinion on Bonds, Industrials, Oils, Mines
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Bell Telephone Co. of Canada has advised the Toronto Stock Exchange that an additional 261 shares have been issued under terms of the employees' stock plan, forming part of the issue covered by resolution of directors dated April 26, 1944. Issued capital is now 861,414 shares.

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INCOME TAX

Gives Wife Bonds

Each victory loan campaign, I buy as much as I can and then give the bonds to my wife. The income from these now amounts to about $450. How should this be treated for income tax?

You should include it as part of your income for tax purposes. If your wife has bonds which she bought with money she inherited or earned, the interest from them would be her income and she would be taxed accordingly. But on bonds you give her, the interest is considered part of your income.

Claims Refund

A son of mine worked for several months in 1944 making about $375 on which his employer deducted income tax. I understand that as his total income was less than $660 he is entitled to a refund of the taxes deducted at the source. In making his claim for refund is it necessary to show the exact amount of income received or is it sufficient to say his total income was less than $660?

He should make an income tax return, stating the exact amount of income received, the name of the employer and the amount of tax deducted at the source. He should also attach the T4 income tax form which he should have received from his employer showing the details.

INVESTMENTS

Continental Copper

Can you give me any information on Continental Copper Mines, particularly details regarding sale of claims to McDonald Mines and present position of its own property?

Continental Copper recently sold four claims in Dufresnoy twp., Que., to McDonald Mines for 72,500 shares and $12,500 cash. The McDonald stock is escrowed for one year. Continental also sold 200,000 shares of treasury stock at 10 cents a share and optioned 200,000 shares each at 12½ and 15 cents a share.

The company still retains approximately 400 acres in Dufresnoy twp. and plans to conduct a magnetometer survey this season. In the past development work was confined to surface exploration and some diamond drilling and with the encouraging results obtained on the neighboring McDonald property the company is hopeful of picking up extensions of that show.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Anglo-Canadian Pulp & Paper Mills Ltd.—Elliott M. Little, president.

Dominion Steel & Coal Corp. — D. R. Turnbull, director.

Maurice J. Walsh Ltd.—Fred. E. Belsham, president and general manager; A. H. Marston, vice-president.

Mutual Life of Canada—George Dunbar, superintendent of agencies.

The Dominion Bank—A. St. Clair Gordon, director.

Purchasing Agents' Assoc. of Toronto—George McDowell, president.

War Assets Corp.—W. C. R. Howard, Chief, scrap division.

Canadian Brush Manufacturers' Assoc.—W. Sims, St. John, N.B., president; M. G. Brodie, Vancouver, member of executive.

Department of National Defense—Brig. W. G. H. Roaf, deputy adjutant-general, headquarters.

Canadian National Railways — Charles W. Wells, freight traffic manager; J. A. Argo, general freight agent; A. C. O'Neil, assistant general freight agent.

Fidelity Life Assurance Co.—Constantine Masciuch, general agent, Eastern Manitoba.

Bank of Canada—Graham Gammell, deputy chief, securities dept., Ottawa.

Acres Retained To Study Sites

From Our Own Correspondent

VANCOUVER—B. C's new Power Commission has initiated a survey to determine the most economical power development plan for Vancouver Island. The Commission has engaged H. G. Acres & Co., Niagara Falls, hydroelectric power experts, to investigate power possibilities at Campbell River, Nanaimo River, Puntledge River and other sites.

The Commission, composed of S. R. Weston, chairman, Major-General W. W. Foster and Forrest L. Shaw, states it is considering a long-range plan for power development and that complete agreement has been reached on basic aspects.

NEW WARTIME REGULATIONS

Canned Goods: WPTB Order No. A-1582, effective April 25, revokes Order No. A-1498 and provides regulations restricting the sale of certain canned sandwich spreads and potted meats. Admin. of Meat and Meat Products, F. S. Grisdale.

Work Clothing: WPTB Order No. A-1585, effective May 15, revokes Order No. A-963 and sections of No. A-1519, and provides regulations respecting work clothing. Admin. of Work Clothing, A. Bradshaw.

Knitted Goods: WPTB Order No. A-1586, effective May 15, revokes sections of Order No. A-1506, and provides regulations respecting knitted goods. Admin. of Knit Goods, H. G. Smith.

Clothing: WPTB Order No. A-1587, effective May 15, revokes Order No. A-1206 and provides regulations respecting the labelling and invoicing of men's, youths' and boys' outer wool fine clothing. Admin. of Fine Clothing, H. R. Cohen.

Women's Wear: WPTB Order No. A-1588, effective May 15, revokes sections of Order No. A-1089 as amended, and provides regulations respecting the sale and delivery of women's, misses' and children's wear. Admin. of Women's, Misses' and Children's Wear, W. Gittes.

Women's Coats: WPTB Order No. A-1589, effective May 15, revokes sections of Order No. A-941 as amended, and provides regulations respecting the styling, sale and delivery of women's, misses' and juniors' coats, etc. Admin. of Women's, Misses' and Juniors' Coats and Suits, Harry Rother.

Grapes: WPTB Order No. A-1593, effective May 4, provides regulations respecting the maximum prices for imported vinifera type grapes. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Vegetables: WPTB Order No. A-1581, effective May 1, revokes and replaces Order No. A-955 as amended, and provides regulations respecting the maximum prices of beets, cabbage, carrots, parsnips and turnips. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Wool: WPTB Order No. A-1578, Effective May 7, provides regulations respecting woven fabrics containing wool. Wool Admin., Henry Brown.

Paper Bags: WPTB Order No. A-1611, effective May 10, revokes Order No. A-482 and provides regulations respecting the manufacture of paper bags. Admin. of Packages and Converted Paper Products, C. V. Hodder.

Poultry: WPTB Order No. 506, effective June 1, revokes Order No. 460 and provides regulations respecting sales of dressed poultry to purveyors of meals. Chairman, D. Gordon.

Brooms: WPTB Order No. A-1595, effective May 4, provides regulations respecting brooms made from broom corn, and revokes subsection (2) of Section 7 of Order No. A-142 as amended. Admin. of Furniture and Brushes, J. E. Ferguson.

Jewellery: WPTB Order No. A-1596, effective May 7, further amends Order No. A-1423 and provides regulations respecting the jewellery trade. Admin. of Jewellery, Herman Levy.

THE LENGTHENED SHADOW OF A MAN...

● The love and devotion of a man for his family can live on after his passing. He can make sure of a regular income for his family whether or not he is here to earn it.

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BOOKS FOR BUSINESSMEN

THE PLOT AGAINST THE PEACE by Michael Sayers and Albert E. Kahn; published in Canada by Longmans, Green & Co.; 258 pages; price $3.50.

The Nazis have only begun to fight, according to these two young men, who have written much about fifth columns and intrigues. Their argument, based on post-1918 developments and their analysis of certain current happenings, is persuasive and disturbing. Underground, infiltration and sabotage tactics are predicted. Names are named with the greatest abandon; quotes from original sources are numerous. Much of this is a rehash of fairly well-known data, but there is sufficient new information to make the book interesting, and it is undoubtedly timely.

• • •

THE OXFORD PERIODICAL HISTORY OF THE WAR; No. 21; by Edgar McInnis; published by the Oxford University Press, under the sponsorship of the Canadian Institute of International Affairs; 377 pages; price 25 cents.

In July, 1944, the Normandy campaign had been under way less than a month; the Russians were attacking in the Karelian Isthmus; the Allies were fighting for Siena. By the end of Sept., 1944, hostilities had been suspended on the Finnish front, the Allied forces in southern France had joined with those of the North, British troops had landed in Greece. Between those two dates occurred some of the most momentous battles of the war: the great Russian summer offensive, the British-American drive from the west. The Battle of Britain was officially declared over. This is the story swiftly and completely told in the twenty-first volume of this valuable history of the war. The writing of contemporary narrative history is a difficult and valuable job; the Institute is to be congratulated on having sponsored this project throughout the war, and urged to maintain it after the war, much in the way the Institute in London published Arnold Toynbee's Survey of International Affairs throughout the interwar period. Dr. McInnis, who won the 1944 Governor-General's literary award for academic nonfiction, maintains in this volume his usual high standard of performance.

• • •

PLANNING AND RECONSTRUCTION 1944-45, edit. by F. J. Osborn; published in Canada by the Oxford University Press; 426 pages; price $6.50.

The third in a series of annual collections of articles on planning and reconstruction in Great Britain. The emphasis is heavily on housing and rebuilding. Much of the material is, naturally, applicable chiefly to U. K. conditions, but Canadian readers will be interested in some of the contributions on light metals, plastics, and in such features as "Building the Future," by Henry J. Kaiser. The articles are brief and numerous. Of value as reference is a section summing up relevant British statistics (population, income), a detailed bibliography, and a directory of British planners.

• • •

CORPORATE CASH BALANCES, 1914-43; by Friederich A. Lutz; published by the National Bureau of Economic Research; 129 pages; price $2.00.

This eighth study in the series of National Bureau of Economic Research publications known as the "Business Financing Project" provides a good deal of light on a confused aspect of business financing and monetary theory—the handling of corporate cash balances. Dr. Lutz makes a careful analysis of corporate liquidity and its effect on corporation finances and on business generally. He traces the behavior of cash balances of business enterprises over the last 30 years, analyzes some of the reasons for their behavior, discusses some of the implications for postwar of the present cash position. Readable, well documented, well indexed.

• • •

THE HISTORICAL COLLECTION of the Insurance Company of North America by M. J. McCosker, published by the Insurance Company of North America.

This book is a logical sequel to, and supplement of the "Biography of a Business" previously published, telling the story of the Insurance Co. of North America and its place in the insurance business of this continent. During its 153-year history, the company executives have accumulated a great mass of pictures and articles illustrative of the operations of the company as a writer of fire, marine and casualty insurance and the times through which it has passed. This book catalogues and explains various items in the collection from books and pictures to models of early ships, fire engines and fire fighting equipment. Bound in cloth it is 176 pages printed on heavy coated paper and well illustrated.

Canadian Car & Foundry Co., Ltd., preferred (old stock) has been removed from the list of the Montreal Stock Exchange as more than 90% of these shares have been exchanged for new preferred shares.

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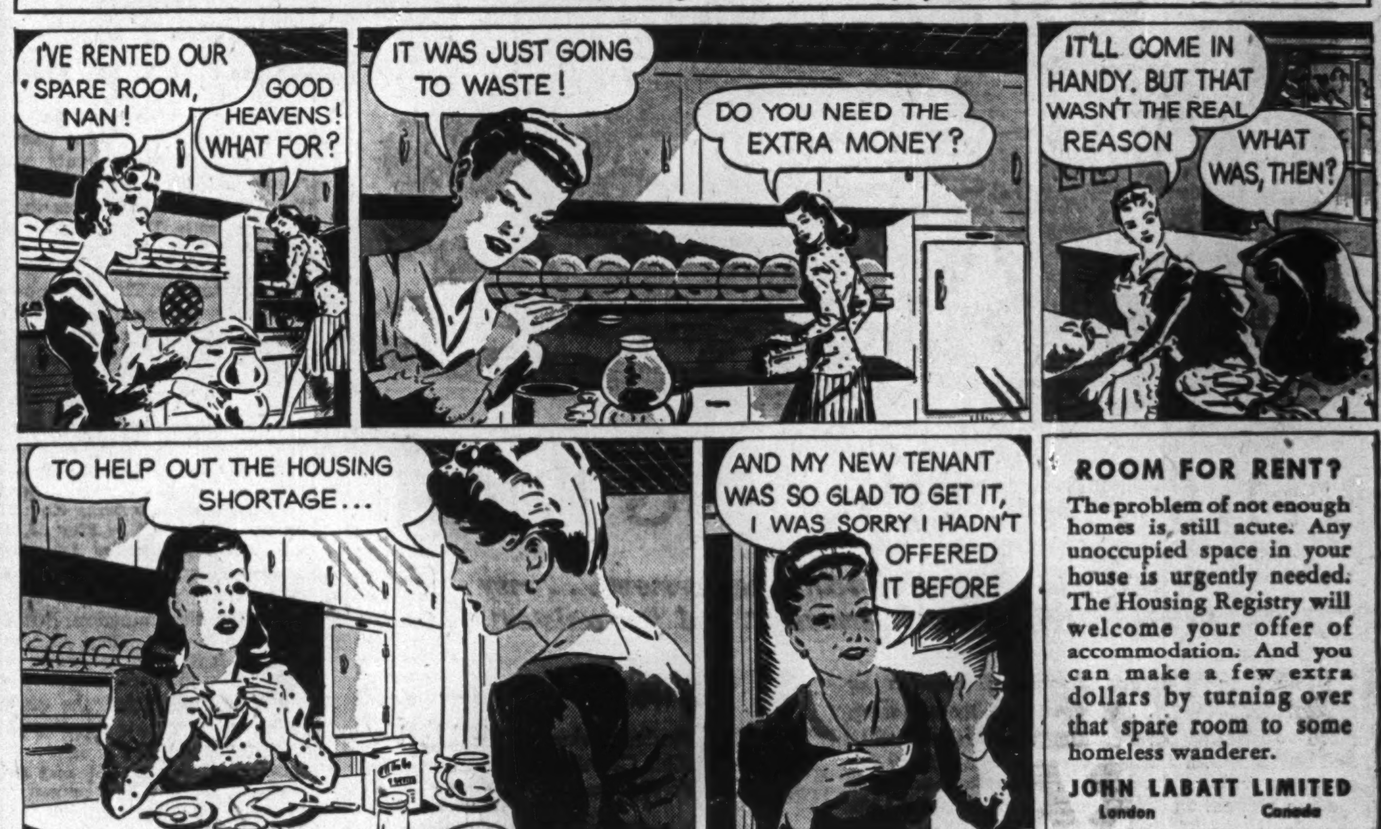
ISN'T IT THE TRUTH ? By Ti-Jos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GOOD HEAVENS! WHAT FOR?
IT WAS JUST GOING TO WASTE!
DO YOU NEED THE EXTRA MONEY?
IT'LL COME IN HANDY. BUT THAT WASN'T THE REAL REASON
WHAT WAS, THEN?
TO HELP OUT THE HOUSING SHORTAGE...
AND MY NEW TENANT WAS SO GLAD TO GET IT, I WAS SORRY I HADN'T OFFERED IT BEFORE

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Luxury-Type Garments To Be Scarce for Year

House Dresses, But Not House Coats, to Fill Dealers' Shelves—Less Cloth to be Available for Canadian Needs for 12, Perhaps 18, Months

By DWIGHT MOODY

MONTREAL—Canadians during the next year or year and a half are going to have ample supplies of the more essential types of garments. But they are going to find it harder and harder to get luxury items, such as sports clothing, fancy women's clothing such as house coats, novelty garments, any "non-essential" type of wearing apparel.

This situation, which will last at least 12 and perhaps 18 months, is due to the fact that in foodstuffs and textiles there will be curtailed supplies in Canada (and the United States) due to the necessity of shipping large quantities of such essentials to the liberated countries in Europe. Food and clothing are the two exceptions to the general trend of greater supplies as result of V-E Day.

Faced with the fact that more of the production from Canadian primary textile mills will have to be shipped overseas, and less left for Canadians, the WPTB has embarked on a system of "directives" to assure that sufficient of the available supplies of textile materials go into fabrication of the "essential" types of finished textile products.

No Cloth for New Firms

The way the system works is that the WPTB has on hand the data as to production in recent years by various fabricating plants making "essential" types of clothing, and through directives assures that the primary mills (that make the cloth) send enough to the proper fabricators to permit them to maintain their production. There are no directives for shipments of cloth to fabricators of "luxury" and "non-essential items," and these latter have to be content with getting a share of whatever goods are left after the "essential" group is taken care of.

In the case of newer firms, some provision is being made, but the very latest of new firms (that started up subsequent to May 15, 1944) are out of luck—they get nothing, under the present system.

This may seem unfair, and uncalled-for discrimination. But there is reason for this policy. And, in the case of all firms permitted to establish during the past year, they were given warning from the start, in each case, that their supplies of raw material might be cut off.

Between May 1, 1944, and May 1, 1945, no less than 1,200 permits were granted for manufacture of garments. Just how many of these permits were asked for by people who hoped to get "extra" cloth or who hoped in some way to put something over on the WPTB—or on other, established firms—it is difficult to say, but it would seem a fair bet that if new firms getting permits were to have the same treatment as old firms, there would be a rush of 10 times as many asking for new permits as there were this past year.

Net result of the new system is that gradually a long list of "non-essential" garments are going to disappear from dealers' shelves, or be in short supply over the next year. Canadians will not realize the effects of the new curtailment as quickly as in case of restricted food supplies, as, with food, ration allotments are changed and the new situation is immediately apparent. In the case of textile goods there is a lag between the time present supplies are sold by dealers and effect of reduced production is felt by consumers.

Governed by World Plan

Actually, Canada itself had only a minor say in the present curtailment idea. The Combined Production and Resources Board at Washington decides how much the United States, Britain or Canada is to ship abroad and how much is to be left for home needs.

Europe in the past has been a major production centre for garments and textile products generally. Today many mills have been destroyed or damaged—and there is immediate need of clothing for millions throughout Europe. It will be many months before Europe can begin to provide for the textile needs of Europeans alone, say nothing of shipping to other countries in any quantity. Today, world needs must be filled by just a few countries—United States, United Kingdom, Canada, Brazil, Argentine and some Mexican production.

Canadian primary textile mills have been given highest possible priority for manpower supplies, but it will be the end of the year before there can be much increase in production, with perhaps gradual improvement from then on, assuming increased supplies of experienced help and improved operating efficiency. But again there is a lag between primary mill shipments, and production at, and shipments from, secondary plants.

Primary textile manufacturers are frozen to 1941 base period price ranges under the new directives and WPTB will endeavor to provide sufficient supplies of appropriate raw materials to make this program possible.

If, however, Canadian textile production is able to take the place, more and more, of former imported supplies, there will likely be a tendency toward lower production costs and prices—this is particularly true of worsteds and woollen manufacture for men's suits.

As long as we are under the present allocation system there will not likely be any garment importation from the United States. The import of made-up garments must be reported to Combined Production Resources Board at Washington and there the country's allocation of the raw material used in the particular garment is cut proportionately.

After the army, directives and UNRRA demands are met there is expected to be little or no residue for less essential demands in the case of woollens and cottons. It is estimated that the cotton textile shortage in the liberated countries will amount to 1¼ billion yards. The rayon picture is considerably better, however, and increasing supplies of rayon goods will be made available to civilians progressively.

In essential garments, Canadians will not be so badly off—as compared with pre-war days, at any rate. According to the Dominion Bureau of Statistics, there has been an increase of nearly 70% in retail sales of garments—and the aim is to meet present-day needs.

Every effort is to be made to maintain supplies of raw material for handicraft work, such as home weaving, which is being encouraged.

Quemont Gets Richest Core

193.2 ft. Runs 0.341 oz. Gold, 1.81 oz. Silver and 2.43% Copper

What is unquestionably the richest hole yet pulled at Quemont Mining Corp. was reported late last week when the company announced that hole No. 23 had intersected massive sulphides from 349 to 542.2 ft. A core length of 193.2 ft. between these footages ran 0.341 oz. gold, 1.81 oz. silver and 2.43% copper.

Included was a 93.2-ft. section averaging 0.513 oz. gold, 2.09 oz. silver and 4.12% copper.

An additional section of 13.5 ft. starting at 560.5 ft. averages 0.353 oz. gold, 1.15 oz. silver and 3.19% copper.

A diabase dyke and some broken rhyolite were intersected between the two zones. A total of 32 ft. of core was ground up and lost in the drilling so possibly there may have been further ore in the hole than that reported above.

This hole was drilled as a prospect hole being started roughly 300 ft. south of the collar of hole No. 22 and drilled in a southeasterly direction for the purpose of prospecting the ground between this location and the Horne Creek fault and at the same time to cut through a magnetometer anomaly. The intersection is approximately 150 ft. south of the ore intersections in holes 22 and 24 and was being continued to cut the Horne Creek fault. True width of the intersection is not known but it is thought that a new ore lens has been encountered. A hole will now be drilled about 100 ft. east of hole No. 23.

Two wide intersections of copper-gold ore have been secured by Quemont Mining Corp. in holes Nos. 22 and 24 completed at 100-ft. intervals west of hole No. 18.

Hole No. 22, 100 ft. west of No. 18, secured 65 ft. of core starting at 392 ft. averaging 0.248 oz. gold and 1.97% copper.

Hole No. 24, 100 ft. farther west, returned 75 ft. of core starting at 467 ft. averaging 0.231 oz. gold and 2.06% copper.

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It operates cancer clinics and tuberculosis sanatoria.

It offers good fellowship and a steadfast friendliness in addition to financial aid.

SEVENTY YEARS OF SECURITY

The financial strength of the Independent Order of Foresters is manifest in its Seventieth Annual Statement. The statement shows an increase in assets, in surplus, in membership, in insurance in force and in insurance written. Since the Order during 1944 earned 4.46 per cent. on its assets it is in a favourable position to absorb the low interest bearing securities that are now offered.

Other features in the report for the year 1944 are:

Income during the year	$5,076,007.42
Paid to Members and their Beneficiaries	3,144,190.91
Distributed in Fraternal Grants	63,324.36
Membership increased by	1,266
Assets increased by	882,693.15
Insurance Reserves	40,156,964.00
Special Reserves	2,150,000.00
Surplus	3,255,318.99

Total Assets . $46,582,327.12 Insurance in Force . $102,622,467.00

Total Paid to Members and Beneficiaries since organization . . . $158,691,264.85

The Independent Order of Foresters is a Legal Reserve Organization with its reserves valued on a 3% basis.

THE INDEPENDENT ORDER OF FORESTERS
HEAD OFFICE - TORONTO, CANADA

Copy of the Annual Statement may be secured at local office or will be mailed on request.

Tom Robertson, Superintendent of Field Work

I.O.F. Temple Building, Toronto, Ontario. Telephone AD. 9471

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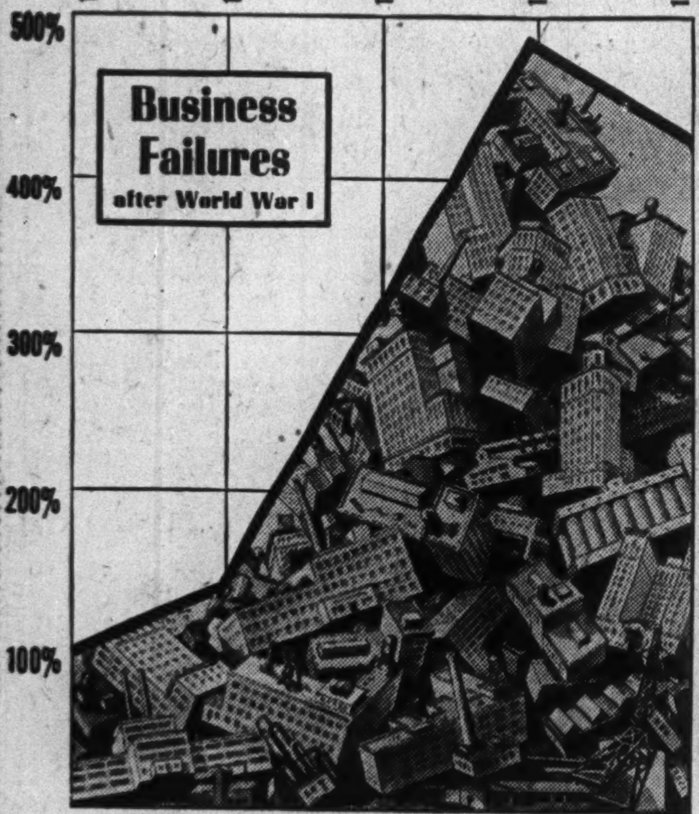

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OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

Matthews Estate Assets Chiefly Liquid Securities

The estate of the late Arnold Colton Matthews was valued at $4,490,578. Approximately 95% of this was invested in stocks and shares. Holdings in Arma Investments Ltd., a private company, amounted to $1,796,732, or 41% of the total amount of stocks.

Of the other assets, 1.9% was in insurance and annuities, .9% in other assets, .6% in real estate, .2% in bonds and debentures and .4% in cash. Most of Mr. Matthews' investments were in higher grade securities.

	Estate Holdings
Real estate	$28,500
Insurance and annuities	87,727
Cash	19,904
Bonds and debentures	12,667
Stocks and shares	4,301,353
Other assets	40,425
Total	4,490,578

No.	Stocks and Shares	Mkt. Value
50	Auto Rim Co. (nom.)	$ 2
50	Abitibi 6% (pfd.)	11,500
10	Arma Investments Ltd.	1,796,732
225	Brewing Corp. of Canada	2,728
2,110	B. A. Oil	51,695
3,240	T. Bright & Co. 6% (pfd.)	47,520
25,000	B-Trethewey Mines (nom.)	2
25,217	Blue Ribbon Corp.	195,431
60	Consumers' Gas	9,261
78	Canada Perm. Mt. Corp.	13,494
2	Calgary Term. Elev. (nom.)	4
100	Can. North-W. Land Co.	100
300	Can. Bk. of Commerce	4,500
1,000	Canada Bread Co.	10,000
200	Canada Bread (pfd. B)	13,800
2,494	Canada Malting	124,700
22	Camex Prospecting Trust (nom.)	2
100	Cons. Sand & Gravel	7,500
25	Canadian Surety	2,250
3,500	The Dominion Bank	63,875
600	Dome Mines	15,600
8	Dogrib Yellowknife (nom.)	2
7	Eastbourne Golf C. (nom.)	2
866	Easy Washing Machine	10,392
925	Ford Co. of Canada	24,743
33	Gurney Foundry Co.	2
700	Goodyear Tire (Can.)	65,100
600	Gachin Holdings Ltd.	60
1,100	Gypsum Lime & A. Co.	11,000
1,350	Great Lakes Paper Co.	7,425
20	Granite Club	2
1	Humber River Real Est.	2
5,000	Howey Gold	2,100
9,000	Hiram Walker-G. & W.	630,000
750	Hamilton Bridge Co.	4,875
580	Imperial Bk. of Can.	11,165
1,000	International Pete. Co.	23,000
7,450	International Nickel Co.	259,818
170,700	Kirkland Lake Gold	180,942
1,000	Kerr Addison Gold	12,000
200	Lake Shore Mines	4,200
1,200	Loblaw Groc.	31,800
175	Maple Leaf Milling	2,143
125	Moore Corp. (pfd. A)	28,750
75	Moore Corp. (pfd. B)	25,875
800	Moore Corp. (com.)	46,200
120	Maple Leaf Gardens	1,460
25	Monarch Knitting Co.	2,875
2,000	Massey Harris Co. (pfd.)	44,500
2,000	Massey Harris Co. (com.)	17,250
3,000	MacLeod Cockshutt Gold	7,500
500	Nipissing Mines	1,390
400	Noranda Mines	20,800
8	Nestor Prospecting (nom.)	2
297,876	Northern Canada Mines	372,345
90	Page Hersey Tubes	9,450
494	Prop. Holdings c. (nom.)	2
9,506	Prop. Holdings pf. (nom.)	2
2,000	Pickle Crow Gold	6,300
1,000	Robb Montbray (nom.)	2
8	Ruthmac Prospt'g (nom.)	2
12,752	Smelter G. Mines (nom.)	2
488	Steel Co. of Can. (com.)	34,160
200	Steel Co. of Can. (pfd.)	14,900
50	Stand. Pav. & Materials	200
7,875	Sherrit Gordon Mines	5,670
5	Garvey Stewart Prospecting (nom.)	2
60	Toronto Gen. Trust	7,560
1	Tadenac Club Ltd.	200
50	United Farm. Co-op. of Ont.	150
309	Winnipeg Western Land Corp.	2,317
	Total	$4,301,353

Bonds and Debentures	
City of Ottawa 5% July 1, 1945	$5,057
Donnacona Paper Co. 4½% Feb. 1, 1956	5,207
Toronto Club	2
York Club 5%, 1958	2
War Savings Certif.	2,400
Total	$12,668

COMPANY REPORTS

Nova Scotia Light

Increased volume of business in all departments resulted in an increase of $471,600, reports Nova Scotia Light & Power Co. This was largely offset by an increase in operating expenses, three quarters of which was increased cost of electricity. Operation of a 12,500 kw. steam generating unit in Halifax began in August when water shortages were running low. It is now producing electricity at high efficiency states J. C. MacKeen, president, and constitutes the only major item of capital expense in 1944.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Gross earnings	$5,369,706	$5,643,793
Less: Oper. exps.	2,877,433	2,390,475
Taxes‡	1,329,339	1,662,710
Net earnings	1,162,934	1,590,608
Less: Deprec.	670,000	931,700
Bond interest	140,134	295,713
Other int., etc.		17,437
Bd. disc., etc., w/o	27,106	44,711
Net profit	325,694	301,047
Less: Pref. divds.	145,800	145,800
Com. divds.	172,615	198,507
Surplus for year	7,279	*43,260
‡Inc. refund. EPT	131,760	222,001

*Deficit

Times Bond Interest† Earned:		
Before deprec.	3.95	5.32
After deprec.	1.65	2.17

†After other interest.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$13.40	$12.39
Incl. ref. EPT	18.83	21.52
Paid	6.00	6.00
Com.: Excl. ref. EPT	5.21	4.50
Incl. ref. EPT	9.03	10.93
Paid	5.00	5.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & mkt. bds.	$391,964	$448,256
Accts. rec.	701,785	450,729
Supplies, etc.	170,920	223,932
Total curr. assets	1,264,669	1,122,917
Unamort. disc., etc.	417,027	597,731
Misc. assets▲	570,573	443,255
Fixed assets, etc.	15,720,349	17,220,019
Total assets	17,972,618	19,383,922
Bank loan		476,341
Accts. & tax pay.	806,640	657,768
Accr. bond int.	97,020	98,100
Other curr. liab.	395,975	398,153
Total curr. liab.	1,331,635	1,630,362
Funded debt	7,276,500	7,375,500
Retire. res.	4,154,345	4,937,408
Other liabs.	343,174	434,957
Capital stock	4,091,756	4,091,755
Surplus▲	775,208	913,940
▲Incl. refund. EPT	472,725	340,965
Working capital	*66,966	*507,445

*Excess of current liabilities.

Twin City Transit

Net income of Twin City Rapid Transit Co. increased about 23.9% for the first quarter of 1945 as compared with the same period of 1944.

Consolidated Income Statement†

3 Mos. End. Mar. 31:	1945	1944*
Oper. revenue	$4,135,776	3,751,189
Less: Oper. exp.	3,126,832	2,898,333
Oper. income	1,008,944	852,856
Add: Other income	8,659	9,886
Gross income	1,017,603	862,742
Less: Int. on debt	77,218	153,535
Other	4,477	13,927
Fed. inc. tax	655,738	469,174
Net income	280,170	226,106

†Interim statement, subject to adjustment. *Revised to reflect wage, income tax and other adjustments made during and at the close of the year.

Montreal Refrigerating

At a meeting of the shareholders of Montreal Refrigerating & Storage in 1944 a Compromise or Arrangement was confirmed providing for the exchange of one new 1st pfd. share of a par value of $30 and one new 2nd pfd. share of a par value of $20 for each old pfd. share without par value. The new 1st pfd. are entitled to cumulative dividends at the rate of 5% per annum and the 2nd pfd. at the rate of 7% cumulative to the extent of half of the net income of the company each year available for dividends on the new 2nd pfd. shares. Revenue from all sources was moderately higher in 1944 than in 1943 as were operating expenditures.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$151,361	$134,302
Less: Depreciation	26,486	23,910
Prov. for taxes‡	75,740	65,281
Net profit	49,135	45,111
Less: Pref. divds.	†28,235	23,579
2nd pref. divds.	11,060	......
Surplus for year	9,840	21,532
‡Incl. refund. EPT.	8,557	7,007

†1st pref.

Earnings per Share and Dividend Record:		
1 pf.: Excl. ref. EPT	$2.61	*$2.39
Incl. ref. EPT	3.06	2.76
Paid	1.50	1.25
2 pf.: Excl. ref. EPT	1.36	......
Incl. ref. EPT	1.92	......
Paid	0.72	
Com.: Excl. ref. EPT	d0.02	d0.45
Incl. ref. EPT	0.31	d0.18
None paid.		

*Old preferred stock. Exchanged in 1944 for one 1st and one 2nd pref.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$53,796	$187,685
Call loan	25,000	25,000
Accts. rec.	49,174	50,172
Mkt. invests.*	286,113	160,794
Total curr. assets	414,083	423,651
Misc. assets‡	37,755	32,488
Fixed assets▲	922,308	936,812
Total assets	1,374,146	1,392,951
Total curr. liab.	61,555	56,388
Deferred items	21,932	23,546
Reserves	47,806	47,218
Capital stock	897,239	968,479
Capital surplus	71,240	......
Distr. surplus	159,893	159,893
Earned surplus‡	114,481	137,427
‡Incl. refund. EPT.	21,295	12,738
▲After depr. of	232,897	206,411
*Market value	285,800	160,385
Working capital	[illegible]	367,263

Beauharnois Power

A substantial reduction in the operation of two major war industries in the Beauharnois area, resulted in a decrease in the demand for power in 1944, Beauharnois Light, Heat & Power Co. reports. The reduction allowed the overhaul of several generating units during the summer. Increased demand of the Quebec Hydro-Electric Commission, however, resulted in generating plant operation at or above capacity during the late autumn and winter. Total output for the year was 3,705,992,000 kw.h.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Gross revenue	$8,400,437	$8,814,143
Add: Invest. interest	12,296	......
Less: Exps., taxes, etc.	1,157,079	1,505,032
Net revenue	7,255,654	7,309,111
Less: Debt interest	3,508,016	3,508,016
Deprec. res.	......	3,242,846
Renewals res.	1,336,000	......
Amort. res.	1,440,000	......
Conting. res.	971,638	441,276
Surplus for year	......	*116,973

*Applied to elimination of previous deficit.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$2,448,132	$958,822
Accts. rec. & deps.	725,740	811,530
Govt. & munic. secs.	2,500,000	1,008,518
Total curr. assets	5,673,872	2,778,870
Prep. & def. chgs.	121,565	152,951
Fixed assets*	80,444,914	79,993,972
Total assets	86,240,351	82,925,793
Total curr. liab.	2,095,538	2,528,618
Funded debt	75,955,900	75,955,900
Renewals res.	1,336,000	......
Amortization res.	1,440,000	......
Conting. res.	1,412,913	441,275
Capital stock	4,000,000	4,000,000
*After depr. of	9,057,311	9,057,311
Working capital	3,578,334	250,252

Minn. & Ont. Paper

Earnings equal to 22 cents a common share are shown by Minnesota & Ontario Paper Co. for the first quarter of 1945 as compared with 17 cents a share earned in the same period of 1944.

National Pole & Treating Co., its 70% owned subsidiary, reported net sales of $360,082 and net income of $24,811 for the first three months of 1945 as compared with $335,999 and $11,627 in 1944.

Consol. Earnings Statement

3 Mos. End. Mar. 31:	1945	1944
Net sales	$6,117,961	$5,730,316
Less: Cost of sales†	5,035,574	4,783,330
Gross prof. on sales	1,082,387	946,986
Less: Sell., adm. & gen. exp.	484,458	477,066
Oper. profit*	597,929	469,920
Add: Other inc. (net)	6,964	18,214
Net earnings	604,893	488,134
Less: Bond int.	77,978	94,936
Prov. for taxes	233,000	163,600
Net profit	293,915	229,598
Add: Prof. on bonds purch.	524	8,226
Surplus	294,439	237,824
*After charging to production:		
Depreciation	347,601	336,103
Depletion	45,635	60,811

†Receipts from and payments to Commodity Prices Stabilization Corp. Ltd. included in cost of sales.

Times Bond Interest Earned:		
Before depr. & depl.	12.80	9.32
After depr. & depl.	7.76	5.14
Earnings per Share	$0.22	$0.17

Debenture & Securities

Net operating income of Debenture & Securities Corp. of Canada, carried to earned surplus in 1944 amounted to $19,982. Net profit of $39,719 on investments sold during the year and discount of $494 on debentures and preference stock purchased for redemption were used to eliminate the capital deficit of $20,596 and to create a capital surplus of $19,617.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Inc. from invests.	$36,016	$37,683
Less: Expenses	11,438	11,767
Loan interest	491	914
Deb. interest	3,504	3,822
Taxes	601	994
Net profit	19,982	20,186
Less: Pref. divds.	9,848	11,288
Com. divds.	4,346	......
Surplus for year	5,788	8,898
Times Deb. Int. Earn.	6.87	6.54

Earnings per Share and Dividend Record:		
Pref.: Earned	$10.16	$10.13
Paid	5.00	5.00
Com.: Earned†	2.33	2.05
Paid	1.00	nil

†Shares held by public.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & accts. rec.	$54,609	$7,118
Investments●	771,219	809,178
Total assets	825,828	816,296
Call loan	......	25,000
Taxes & accruals	1,335	1,537
Com. div. pay.	4,346	......
Pref. div. pay.	4,917	4,980
Debentures	62,850	75,900
Capital stock*	631,300	633,800
Earned surplus	101,463	95,674
Less: Capital deficit▲	†19,617	20,595
†Surplus.		
●Market values	797,724	667,170

●In addition, book value of securities not having market quotations: $140,037 in 1944; $132,999 in 1943. ▲Represents net loss on changes in investments. *Held by public.

Intercolonial Coal

Output of coal in 1944 by Intercolonial Coal Co. was 143,769 tons as against 150,126 for the previous year. Profit from operations increased $10,814 while net profit in 1944 showed an increase of $3,512. President C. A. Paterson reports that the mines are in a satisfactory condition and expresses the hope that more skilled workmen will be available.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$35,486	$29,633
Less: Inc. tax res.	14,194	11,853
Net profit	21,292	17,780
Less: Pref. divds.	15,784	15,824
Co. and bonus	20,000	20,000
Deficit for year	14,492	18,044

Earnings per Share and Dividend Record:		
Pref.: Earned	$10.79	$9.01
Paid	8.00	8.00
Com.: Earned	0.55	0.20
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & govt. bonds	$625,673	$629,794
Accts. rec.	130,448	99,432
Inventories	69,196	64,302
Total curr. assets	825,317	793,528
Prepaid charges	2,773	4,036
Fixed assets	869,894	862,886
Total assets	1,697,984	1,660,450
Total curr. liab.	42,041	17,146
Reserves	212,612	185,481
Capital stock	1,197,300	1,197,300
Earned surplus	246,031	260,523
Working capital	783,276	776,382

Westminster Paper

Working capital of Westminster Paper Co. increased by $558,367 in the fiscal year ending Jan. 31, 1945. Cash and Dominion bonds increased $497,437. Retained net profit in 1944 was $97,341 as against $78,667 in the previous year.

INCOME ACCOUNT

Years Ended Jan. 31:	1945	1944
Net earnings	$210,040	$230,938
Less: Deprec.	37,699	32,271
Inc. tax res.‡	75,000	120,000
Net profit	97,341	78,667
Less: Com. divds.	23,895	23,895
Surplus for period	73,446	54,772
‡Incl. ref. EPT	......	11,000

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.02	$1.65
Incl. ref. EPT	1.02	1.88
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Jan. 31:	1945	1944
Cash & Dom. bds.	$641,247	$143,810
Accts. rec.	188,460	223,764
Life ins. c.s.v.	2,441	1,950
Inventories	164,272	162,799
Total curr. assets	996,420	532,323
Def. assets▲	25,865	19,560
Investments	19,435	19,435
Fixed assets*	482,433	545,444
Total assets	1,524,153	1,116,762
Demand loan	5,853	......
Accs. & wages pay.	121,759	130,934
Taxes pay.	37,721	128,669
Total curr. liab.	165,333	259,603
Capital stock	955,780	477,890
Earned surplus▲	403,040	379,269
*After depr. of	605,603	565,455
▲Incl. ref. EPT	6,600	11,000
Working capital	831,087	272,720

Dominion Coal Co. reports April production at 273,931 tons against 303,337 tons in April, 1944. Output for first four months of 1945 totalled 1,165,147 tons against 1,310,454 in corresponding 1944 period.

Northern Ont. Power Pays $12.50 on Com.

MONTREAL (Staff)—In connection with the winding up of Northern Ontario Power Co., subsidiary of Canada Northern Power Corp., a capital payment of $12.50 a share on Northern Ontario Power common stock is being distributed to holders of record April 30.

It is stated that "a further small distribution will be made when the affairs of the company are finally wound up and the charter surrendered."

Northern Ontario Power sold its physical assets to Ontario Hydro late in 1944 for $12.5 millions of Ontario Hydro bonds. These bonds were subsequently sold. Northern Ontario Power already has redeemed its preferred stock.

Cigarette releases from bond for consumption in Canada totalled in March 1,008,000,000, the lowest level of any month since July, 1944, a decline of 41 million from March of last year, and first time in four months the total has been below previous year. Cigarette releases for first quarter of 1945 totalled 3,258,000,000 against 3,022,000,000 in first quarter of 1944.

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Canadian Pacific
AIR LINES

REPORT
To Canadian Policyholders

IN 1945 the New York Life Insurance Company observes its 100th Anniversary since organization and its 77th Anniversary in Canada. As the Company emerges from its first century, it reaffirms its faith in the stability of our fundamental institutions.

Foremost of these institutions is the family. With it goes the family's freedom to participate in the country's progress towards a better civilization, and the right to protect the fruits of hard work and perseverance.

In United States and Canada, this freedom to participate, and the right to protect, is assured by our representative form of government. It has enabled us to attain our present high standards of living and family security.

But while our form of government can assure this freedom of opportunity, it is the responsibility of the individual family to avail itself of that opportunity by constant effort and savings.

Freedom of opportunity and individual effort must be inseparable if we wish to maintain security and insure progress. Under the circumstances, it is natural that life insurance as an institution should have had such a remarkable development and should have become so increasingly important during the past one hundred years.

Statement of Condition
December 31, 1944
[illegible]ance with the Annual Statement Filed with the New York State Insurance Department

ASSETS		
Cash on hand or in banks		$ 38,387,783.54
Bonds:		
United States Government Obligations	$1,939,104,821.00	2,786,704,388.00
State, County and Municipal	60,845,275.00	
Railroad	271,880,886.00	
Public Utility	339,229,311.00	
Industrial and Miscellaneous	70,120,079.00	
Canadian	105,524,016.00	
Stocks, preferred and guaranteed		71,985,551.00
First Mortgages on Real Estate		393,255,289.57
Policy Loans and Premium Notes		188,185,417.76
Real Estate:		
Home Office	$11,927,693.00	35,976,144.08
Other Home Office Properties	1,066,244.78	
Foreclosed Properties under Contract of Sale	3,642,692.93	
Other Foreclosed Properties	19,339,513.37	
Interest and Rents due and accrued		24,123,580.78
Deferred and uncollected Premiums (net)		30,692,338.50
Other Assets		1,428,447.51
		$3,570,738,940.74

Of the Securities listed in the above statement, Securities valued at $47,866,889.00 are deposited with Government or State authorities as required by law.

LIABILITIES		
Reserve for Insurance and Annuity Contracts:		
Computed at 3% interest	$ 712,543,012.00	$2,804,382,010.00
Computed at 2¾% or lower interest	2,091,838,998.00	
Present value of amounts not yet due on Supplementary Contracts		269,919,967.00
Reserve for Dividends left with the Company		164,120,985.30
Dividends payable during 1945		36,070,951.00
Premiums paid in advance		25,484,168.51
Reserve for fluctuations in Foreign Currencies*		4,200,000.00
Reserve for other Insurance Liabilities		22,302,871.38
Estimated amount due or accrued for Taxes		7,782,937.30
Miscellaneous Liabilities		5,617,727.97
TOTAL LIABILITIES		$3,339,881,618.46
Surplus Funds held for general contingencies		230,857,322.28
		$3,570,738,940.74

*This Reserve is held chiefly against the difference between Canadian currency Assets and Liabilities.

NEW YORK LIFE INSURANCE COMPANY
A MUTUAL COMPANY • SERVING CANADIANS SINCE 1868

CANADIAN DEPARTMENT HEADQUARTERS, 320 BAY STREET, TORONTO

Quebec Branch:	Montreal Branch:	Winnipeg Branch:	British Columbia Branch:
81 St. Peter St.,	Dominion Square Bldg.,	Curry Bldg., 233 Portage Ave.,	Vancouver Block, 736 Granville St.,
Quebec, P.Q.	Montreal, P.Q.	Winnipeg, Man.	Vancouver, B.C.

Sask. Ruling on Labor Seen Reversal CCF Stand

Removal of 25% Membership Requirement for Calling Collective Bargaining Vote Regarded as About Face by Government

From Our Own Correspondent

REGINA—A development in the interpretation of that section of the Saskatchewan Trade Union Act governing the taking of a vote to determine a bargaining agency may have far-reaching effect in Saskatchewan labor relations and on emloyers.

The interpretation is one arrived at by the labor relations board, upon the advice of the attorney-general, and comes out of a case heard by the board between the Wholesale, Retail and Distributive Workers Union, Local No. 3 (Canadian Congress of Labor) and Robert Simpson Western Co., although in making its interpretation, the board turned down the union's application for the second time.

Briefly, the board's interpretation of the section is that it has the power to order a vote to determine a bargaining agency, regardless of the number of employees which a union may have signed up.

Before this interpretation, it was generally accepted that the act said that a vote for a bargaining agency could be ordered only when a union proved it had signed up 25% of the employees of a plant or business.

This interpretation was the one promised by cabinet ministers when the Saskatchewan Trade Union Act was under discussion at a meeting of the government and Saskatchewan employer representatives before the Act was passed at the special 1944 session.

However, in announcing this new interpretation, the Saskatchewan board in its decision on the Robert Simpson case, said: "The board decided that when a union which shows less than 25% support, asks for a vote, that request should be granted only when the union can prove direct intimidation of a flagrant kind."

What is "Intimidation?"

But employers regard the board as a "pro-labor board." And they feel that "direct intimidation of a flagrant kind" may have a pretty wide meaning, particularly when it is construed by a pro-labor board.

Already Saskatchewan employers are protesting this new interpretation, declaring that it runs counter to the assurances they received last year when the Trade Union Act was under discussion with government members.

The board, incidentally, admits that in its judgment the section is obscure and "ought to be clarified by the Legislature" but further holds that the section does mean that the board can order an employees' vote at any time, regardless of the union support among employees.

Yet for the second time within six weeks, the request of the union for a vote among the 1,400 employees of the Regina branch of the Robert Simpson Western, Ltd. was turned down by the board.

No Claim To Signatures

The union made no pretense that it had 25% of Simpson employees signed up, but it charged the company intimidated employees from joining the union, and asked the board to order a vote anyway. The union claimed the board had the power to order a vote despite the fact it did not have the qualifying 25%, while the company declared the law was clear, a vote could be ordered only when the union had 25% support of employees.

Considerable evidence was heard on intimidation charges of the union but the board said that while it seemed the company's attitude was hostile, there was insufficient proof.

The union first applied in March for a vote but lost its application. But the board gave the union an opening for a second try, by telling it that if further evidence could be obtained, it would re-open the case. The union, of course, immediately made a second application with further evidence. This application the board felt it had to turn down.

The company was not obliged to make any rebuttal with evidence, the board deciding the union's case was not prima facie. The company, however, indicated its willingness to bring in evidence against the union charges and also to prove that union members and organizers had exercised intimidation and indulged in unfair practices.

Ottawa Orders Scotia Apples

Maritime Fisheries Also Share in U.K.-Canada Food Export Deals

From Our Own Correspondent

WOLFVILLE, N.S.—Market prospects for two of Nova Scotia's basic industries are enhanced under Dominion Government agreements newly announced. Particularly of interest to Annapolis Valley fruit growers, an order-in-council provides for purchase of the major portion of the next apple crop. Maritime fishermen will share in a large export order of frozen fish for the United Kingdom.

On substantially the same terms as last year, the government will buy 15,070,000 pounds of dehydrated apples, representing 1,100,000 barrels of fresh fruit, at a price of nine cents a pound. In addition it will take up to 9 million pounds at 20 cents, also for the British market, under Mutual Aid. Growers will be required to market 250,000 barrels of fresh apples in Canada and Newfoundland. Maximum expenditure by the government is to be $3,100,000. Should the crop not yield the required quantities, the agreement will be revised.

Atlantic coast fisheries are to supply 15 million lb. of sharp-frozen cod and pollock fillets for the United Kingdom. Producers will be required to supply 25% of their total handling of fresh cod and 75% of pollock. The figures are minimum.

Montreal Stock Exchange and Montreal Curb Market report dividend payments on listed stock totalled in April $14,399,414 against $15,109,174 in April, 1944. Montreal Power and gold mines contributed to the decline. Dividend payments for the first four months of 1945 totalled $79,171,127 against $68,890,567 in like 1944 period.

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BRANCHES IN ALL PRINCIPAL CANADIAN CITIES

Fish Co-op Wins First Round In Scramble For B. C. Halibut

From Our Own Correspondent

VANCOUVER—When the halibut season opened here a few days ago a development occurred which, if often repeated, may jeopardize this port's position in the industry.

Halibut fishermen operating out of Vancouver in past seasons have sold to established dealers on a quota based on individual company purchases over the previous five years. The allocation plan is worked out by the fishermen themselves and has been generally satisfactory.

But this is the first season a co-operative organization has had facilities in Vancouver to handle frozen halibut in large quantities. When the first halibut craft arrived, although its catch had been pledged previously to the buyers' pool, the fishermen voted to deliver to the co-operative. The agreement accords boat crews some authority in such matters, as they share the returns. So the co-operative got the fish and for a while it looked as though the whole structure had been jeopardized.

It's still too early to predict how the allocation will work out; whether the co-operative will be a real threat to the established buyers. But the incident at the opening of the season illustrated what might happen.

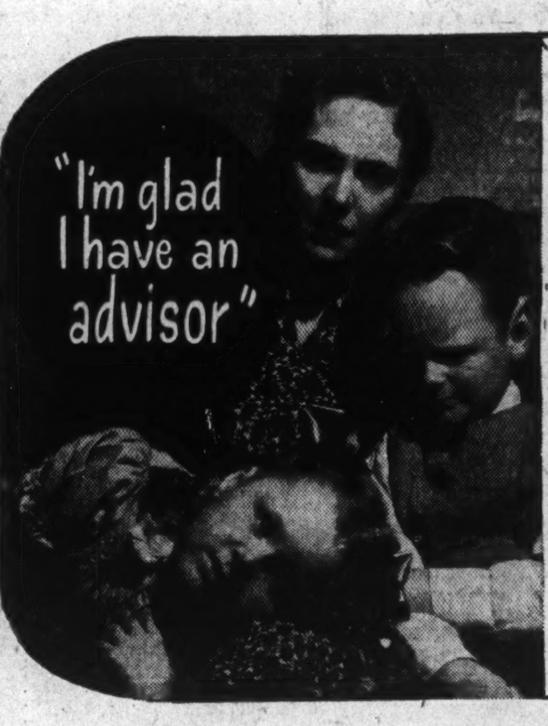
Exempt from taxation, the co-operative movement has grown no more rapidly in Canada than in the west coast fishing industry.

Dr. Tombs Secretary

Of New Airline Group

MONTREAL (Staff)—Dr. Laurence C. Tombs, vice-president of Guy Tombs, Ltd., and a former member of the League of Nations Secretariat, has been appointed acting secretary, on loan from his company, of the executive committee of the newly formed International Air Transport Association. H. J. Symington, K.C., Montreal, recently was elected president of the association.

The association is made up of approximately 40 international air operators from some 35 nations, as well as 15 domestic operators as associate members. Headquarters, at least temporarily, are in Montreal, and quarters have been secured in the Central Terminal Building of the Canadian National Railways.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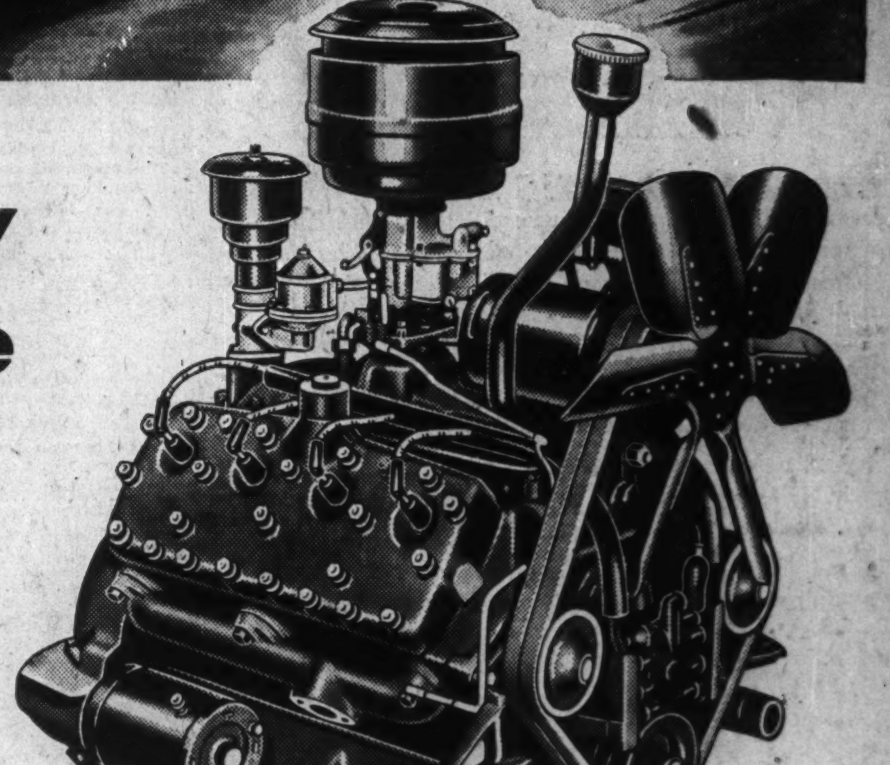

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The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, May 19, 1945 | Member of Audit Bureau of Circulations | No. 20

More Homes, More Loans As Building Comes Back

Revival of private building, still in early stage, promises an outlet for funds of Trust and Loan Companies, now more liquid than ever.

For Canada's trust and loan corporations, five and a half years of war has brought a steady conversion of assets into liquid resources. "Liquidity ratios" that were in the neighborhood of 54% at the beginning of 1939 have gradually mounted to 92%. By war's end, liquid resources had neared the bursting point.

In the earlier stages, the growing liquidity of the lending companies was an asset. Mortgages that had gone sour were being reinstated and repaid. Properties that had been held for long periods with little or no hope of sale were disposed of at fairly satisfactory prices.

But while the income of money was satisfactory, the outgo was dammed back through building restrictions. The bulging tills of the lending companies could find few outlets other than securities.

Had Some Advantages

Even this had its advantages, since administration costs for money placed in government bonds and other securities are substantially lower than for the same amount placed in mortgages or real estate. But lending organizations are not intended to be investment trusts, and the increasing proportion of their assets which was invested in 3% government bonds placed a definite limit on their operations. Since the lending companies are largely dependent for funds on money borrowed from depositors and debenture buyers, most of it at rates of 3% or higher, it was clear that the companies would shortly face a crisis.

By 1945, the crisis stage had been reached in some cases. A number of the larger lending organizations have had to reduce the interest rate on their debentures and certificates and some have had to refuse to issue further debentures except to old customers.

But the end of the war, with its promise of a revival of building and a vast demand for mortgage money, has prevented the "liquefaction" process from passing the danger point. Already several loan companies have reported increased demand for mortgage money, particularly under the National Housing Act.

"We are entering the postwar era in a very strong position to do business," an official of one of the largest Canadian mortgage companies states. In 1938 liquid assets in the form of bonds, stocks and cash in the hands of mortgage companies amounted to approximately $39 millions. At the same time loans on real estate amounted to $145 millions. By 1943 loans had actually decreased by $25 millions while liquid assets had mounted to $63 millions.

Into what channels they now divert their money and to what extent, depends on interest rate trends, business conditions and certain pending legislation, state loan officials. Investments in mortgages involve more in the way of expense than do investments in government bonds; risk of loss is much greater, and the interest rate must take care of these factors, loan statisticians feel. If they don't there will be a definite disinclination to reduce the present heavy bond holdings in favor of mortgage loans. There will also be an increase as far as legislation allows in the present trend toward preferred and common stock investment.

Debenture and certificate interest rates have been reduced during the war years in keeping with the lowering interest rate generally and now vary from 3% to 3½% for 1 to 5-year loans. With huge investments in victory bonds at 3%, trust and loan companies are anxiously awaiting the raising of wartime building restrictions and a renewed flow of materials and labor to re-open the more profitable mortgage market.

New Housing Act

Trust and loan companies generally hail the new National Housing Act as a constructive piece of legislation and a considerable improvement over the 1938 act. Some criticism persists, however, as to interest rates and valuation methods.

Under the 1944 Act, a somewhat higher percentage of the cost of a home is to be lent on mortgage, interest is at the rate of 4½%, and loans are amortized over 20 years. The Dominion Government shares with the lending institutions the additional risk involved. In making loans outside N.H.A. most lending institutions are limited by charter or statute to 60% of appraised value, whereas the National Housing Act permits loans equivalent to 95% of the first $2,000 of lending value, 85% of the second $2,000, and 70% of any excess over $4,000.

The loan companies make out a case for the present N.H.A. system of computing value, a case with which home buyers so far have disagreed. Loans under the act are based on the estimated cost of construction or the appraised value, whichever is less. Previous to the war, cost and appraised value were at about the same level. Today, loan officials point out, appraised value is less than cost because of abnormally high construction costs. It is for this reason that some borrowers find they have to put up a larger down-payment than they expected.

Costs of construction and the sale prices of houses clearly are high at the present time, lending officials point out. Mortgage loans based on present day costs and sale prices would give further impetus to the inflationary forces, officials feel, and would not in the long run be in the interests of either borrowers or lenders.

Approximately 63% of the bond investments of loan companies at the end of 1943 consisted of Dominion of Canada bonds. Holdings of corporation, provincial and municipal bonds had declined as a result of retirements and most of the funds which the companies have for investment have gone into the purchase of Victory bonds. New issues of corporation, provincial and municipal bonds have not been available to replace those retired.

The reduction in total municipal debenture debt (less sinking funds) since the outbreak of war is $215 millions. Retirements of provincial direct and guaranteed bonds during the past four years have exceeded new issues by $121 millions. Net retirements of corporation bond issues during the past five years have totalled $284 millions.

These narrowing avenues of reinvestment have intensified the whole problem of what to do with surplus funds, which have been almost entirely placed in Dominion Government bonds.

There is considerable evidence that when other investment avenues re-open in the near future it will be to an extent never before realized. Provinces, municipalities and corporations have such a backlog of expansion projects that enormous sums of money and credit will be needed. Lending corporations in a strong position to meet this coming wave of construction and deferred maintenance are viewing with considerable concern, however, the tendency on the part of municipalities and provinces to look increasingly to the Dominion Government for financial assistance.

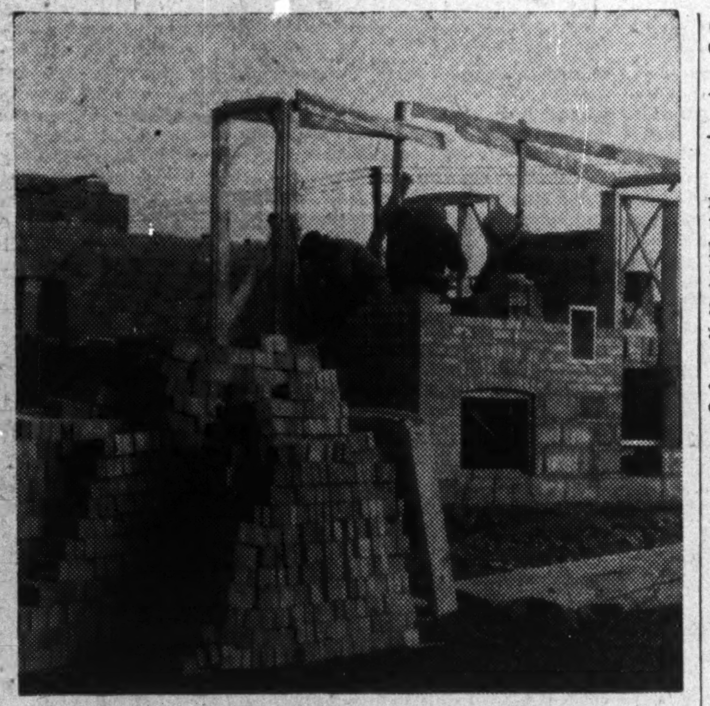
The war years have seen a definite trend towards amalgamation among mortgage companies with larger institutions generally taking over the business and assets of smaller ones. This has helped to reduce administration expenses and has substantially widened the business scope of the larger participating companies. The offers made to the smaller companies have been sufficiently attractive to compensate for anticipated postwar profits.

More Small Estates

In the case of trust companies the wartime trend toward rather unprofitable liquidity has been counteracted somewhat by the increase in estates and agencies coming under company administration and rising returns from stock transfer and dividend dispersal departments. At the end of 1943 the total estates, trusts and agencies under administration by trust companies in Canada amounted to $2.57 billions as compared with $2.36 billions in 1938. The most significant development of the war years and the factor that accounted in a large measure for the increase in total assets under administration has been the rapid rise in the number of small estates coming in for administration. One of the largest Canadian trust companies reported in its 1944 annual statement that the average value of estates under its administration amounted to $22,000. This is less than half of the longer term pre-war average.

Increasing wartime complexities surrounding property management, account in large measure for this trend. Then, too, there appears to be a growing realization among small estate owners of the need for specialized administration. Trust company officials confidently and rather proudly look to the continuance of this trend in postwar Canada.

Amounts on deposit with trust companies have skyrocketed during war years—$56.5 millions in 1938, $59.5 millions in 1943 and $69.5 millions in 1944. The 1944 increase represents the sharpest annual rise in trust company history, but is fortunately occurring at a time when funds can again be expected to find normal outlets.



The flood of new home building which appeared in 1944 has been sharply increased in 1945, bringing revival of mortgage lending. Lending institutions, more liquid than ever before, are amply prepared to meet the demand.

$377 Millions Market in Appliances Revealed by MacLean Buying Survey

Washing machines, mechanical refrigerators and cooking stoves take an easy first place in the appliance buying plans of Canadian housewives. Out of a total potential market for appliances of over $377 millions, these three items alone account for $271 millions.

These are some of the findings of the latest market survey conducted for The Maclean Publishing Company's Postwar Research Department by an independent fact-finding organization. Covered in the survey were: cooking stoves, heating stoves, water heaters, radios (other than auto radios), mechanical refrigerators, washing machines, vacuum cleaners, sewing machines, electric irons, electric toasters, electric fans, electric mixers, electric clocks. Housewives comprising a representative sample of Canadian families were asked to state what appliances they would buy now, if supplies were available, and what items would go first and second on their list.

Most often listed, and most often placed first by housewives were refrigerators. Nearly 700,000 Canadian housewives would buy refrigerators if they were available, and more than half a million would put them first on the list of purchases. Purchase of 700,000 would double present ownership units.

Right now, the survey shows, about 28% of all Canadian households have mechanical refrigerators. Ownership is much higher (40.7%) in Ontario than in any other province, with Quebec (28.7%) running second. Most of the refrigerators at present owned are more than five years old.

On a conservative estimate, these purchase plans mean a total dollar market for refrigerators of nearly $140 millions. The primary, or urgent, market, composed of people who placed refrigerators first or second on their list, amounts to over $100 millions. This is by far the largest dollar market in the entire appliances group.

Running a close second in the number of units to be sold is washing machines, which were listed by 680,000 housewives. Four out of six housewives already own washing machines, and another one out of six wants to buy a washing machine for the first time.

About five out of six washing machines now owned are electric. Gasoline operated washers are important only in the Prairies, while hand-operated washers appear chiefly in the rural regions of the Maritimes and the Prairies.

Most Buyers in the West

Highest percentage of potential buyers of washers of all types is in the West, with the Maritimes about at the Dominion average, and Quebec and Ontario below average. The percentage of housewives wanting electric washers is almost 50% higher in British Columbia than in other parts of the country. About half the potential buyers in the Maritimes want hand operated washers, with another small market for hand-operated washers concentrated in the Prairies. Gasoline driven washers have their only demand in the Prairies, where they represent about one quarter of the machines wanted.

Washing machines are even more urgently desired than refrigerators. Out of the 680,000 units in demand, 511,000 units are required urgently. In dollar value, at a conservative estimate of price, this means $75 millions for the total market, and a primary market of more than $56 millions.

Stoves for Half a Million

More than half a million housewives want cooking stoves, though a cooking stove of some description is already owned by 93% of the families in Canada. Of the 21% of housewives who plan to buy one, over 14% will be replacing an old stove, and only something over 6% would make original purchases. One quarter of these potential buyers would make at least two other major purchases before they buy a stove, but altogether over 400,000 housewives say that a cookstove of some kind will be their first or second major purchase of household equipment. This urgent market amounts to $44.5 millions, out of the total dollar market of $56.8 millions.

Electric Stoves for 40%

About 40% of the stoves to be bought will be electric, another 40% coal or wood; the rest will be about evenly divided between gas and other types.

The demand for cooking stoves is almost universal, for all regions, all income groups, and in both city and country. The one exception is the province of Quebec, where the percentage who plan to buy is less than half as great as in any other region.

Coal or wood stoves are still used for cooking by the largest number of Canadian families in every part of the country. They are more prevalent in the lower than in the upper income group, most prevalent of course, in the country. Over 80% of the rural village and farm homes have coal or wood cooking stoves.

However, the change over that is taking place in the spreading of hydro power is evidenced by the fact that only slightly more housewives are planning to buy coal or wood stoves than are planning to buy electric stoves. In Quebec, Ontario and British Columbia the number is less. Only in the substantially rural Maritimes and Prairies does the demand for coal and wood stoves exceed the demand for electric.

About 230,000 Canadian families are in the market for a heating stove, two thirds of these being to replace an old stove. About 100,000 of these stoves are planned as the first or second purchases of major household equipment. In dollar terms, this means about $5.7 millions for heating stoves all told and a "first-and-second-choice" market of about $3 millions. Over 50% of the families in Canada own a heating stove — most of them burning coal or wood.

Generally speaking, plans to purchase new heating stoves fall in the pattern of present distribution. Demand is greatest in the lower income groups, rural areas, and in regions that are largely rural in character. But the greatest demand is in the Maritimes and the Prairies. Demand for new stoves, in Quebec, is not comparable to present ownership, and the substantial proportion of those wanted in Quebec are electric rather than coal or wood.

Most Own Radios

Radios are the most universally owned item of electric appliance or equipment. Although there is some variation, ownership is high everywhere. About 460,000 families say they are in the market to buy a radio. Two thirds of this number are to replace old sets and only half the total—about 250,000—would be among the first two purchases of major home equipment. Almost one in four of the potential buyers wants a combination radio phonograph set. A venturous few want television.

In dollar terms this means a market for radios (other than auto radios) of about $34 millions over all, and $18 millions primary, for an item on which Canadians normally spend about $13 millions a year.

Vacuum cleaners are on the list of more than 400,000 Canadian housewives. Not quite half of these would be first or second on the list of major purchases of household equipment. This would be a dollar market of $19 millions over all, and $8.7 millions for the urgent market.

Present ownership of vacuum cleaners is 50% above average in Ontario, and it is also above average in British Columbia. Just about 70% of present cleaners are the bag type, and only 30% the cylinder type. But among new cleaners housewives say they will buy, the indications are that the cylinder type will equal the bag type. In general, demand for vacuum cleaners is high in the West, in the upper income groups, and in urban centres.

Almost 15% of all housewives say they plan to buy a sewing machine, a potential market of about 370,000 units, or $32 millions. Half of these say their sewing machine will be either first or second items of major home equipment they will buy—to the tune of $17 millions. Not much of this demand is replacements. Two thirds of the housewives who plan to buy a machine want an electric one. Demand for the hand-operated type is strongest among low income groups, in rural areas in the largely rural region of the Maritimes and the Prairies.

About 320,000 housewives want electric toasters. Of these, however, only about a third see their toaster as their first or second home equipment purchase. This means an over-all market of about $1.7 millions and an urgent market of $600,000. In British Columbia the percentage who want to buy a toaster is 50% above the country-wide average. Otherwise the demand is about even in all sections and all groups.

Almost 12% of all housewives say they are in the market for new irons, and this represents a total of approximately $300,000 irons or $2.2 millions. Of these, about 125,000 ($950,000) are urgently needed. Demand is consistent among all types of families across the country. Two thirds of the planned purchases are to replace old irons. Completion of the purchases would raise ownership to about 79.1%, from the present level of 75%.

Electric Mixer Demand High

Up to the present time, electric mixers have been a luxury item found largely in the more well-to-do urban families in all parts of the country. About 7% of all families own one. However, the number of housewives who say they are going to buy a mixer is 50% greater than the number who now own one.

Market for mixers in the neighborhood of 275,000 units—about $6.8 millions. Of these, about 90,000 are thought of at first or second on the list of major purchases—an urgent market of about $2.3 millions.

New water heaters are required by about 180,000 families, but only about a third of these would make this either the first or second purchase, of major items of home equipment. In dollar terms this means a market of $2.9 millions over all, and $1 million top choice.

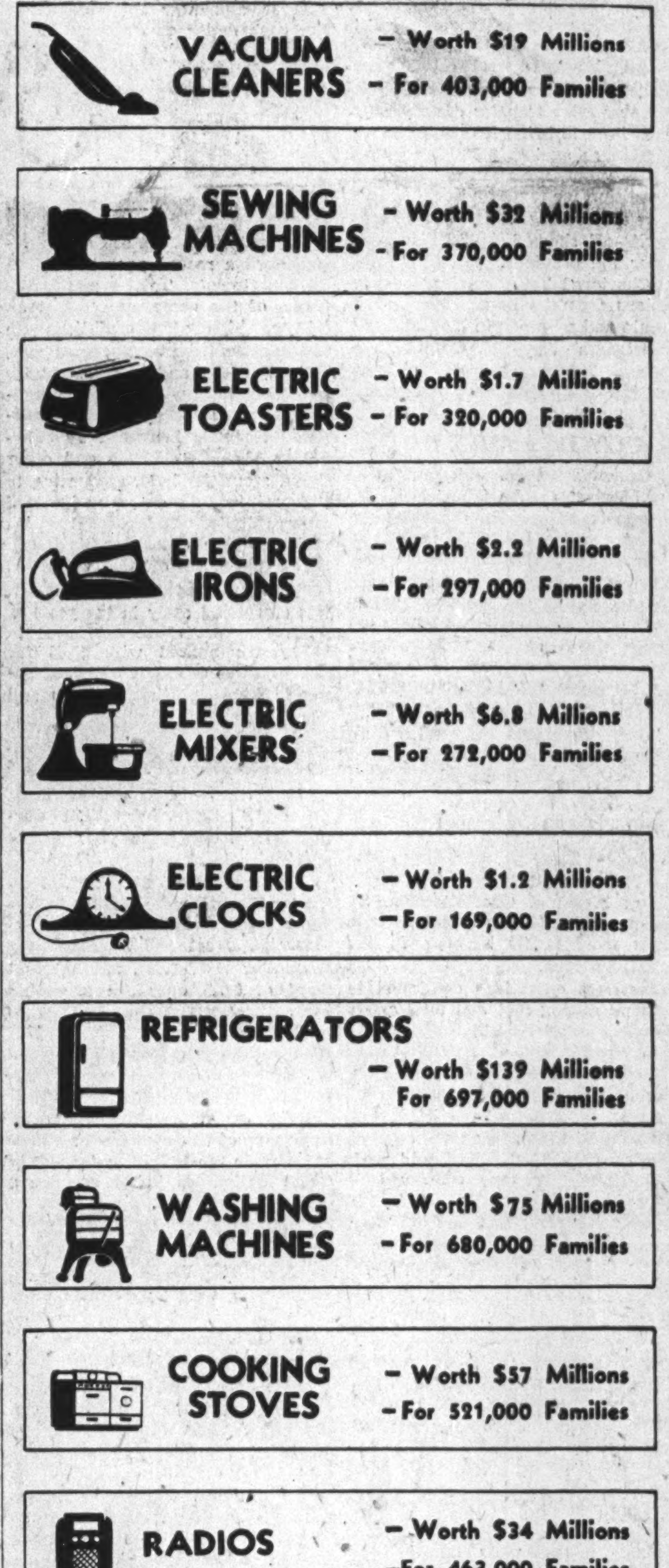
Heater demand is largely for the electric variety, with coal or wood heaters a poor second, and gas heaters an even poorer third. The largest number of electric heaters is wanted by upper income families in urban communities of Ontario and British Columbia, followed by the Prairies. The demand for gas heaters and coal or wood heaters is largely in the Prairie Provinces, the latter mainly in rural areas.

Clocks for 7%

About 7% of Canadian housewives plan to buy clocks. This means a total market for about 170,000 units—$1.2 millions. But only one in ten of the housewives who say they want an electric clock think of it as one of their first new major purchases. In dollars this urgent demand is only about $130,000.

About 2%, or 50,000 Canadian housewives want electric fans—a dollar market of about $450,000. Only a tenth of these housewives give the fan an important place in their intended purchases ($50,000). Most of these potential buyers are in the Prairies and in British Columbia.

The Appliances Market



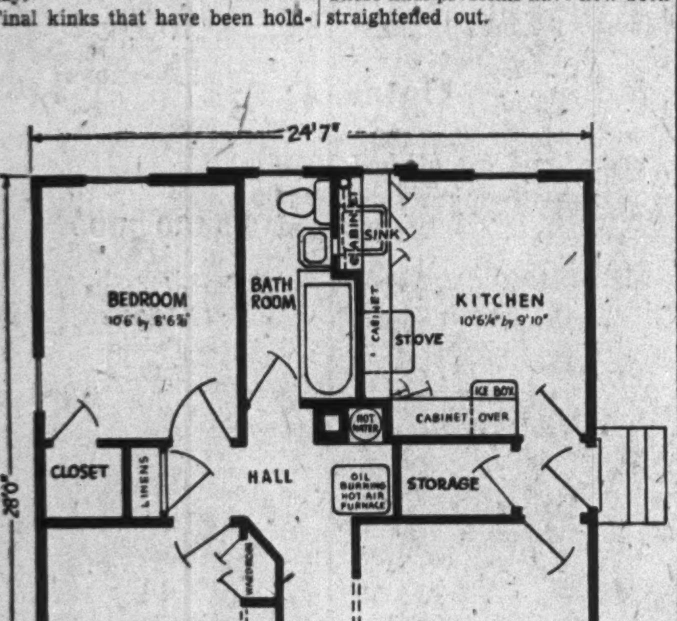
Charts by The Financial Post

Fairchild to Start Building Prefabricated Houses Using Aluminum in Construction— Price: $3,300

By DWIGHT L. MOODY

MONTREAL — A "factory-built" four-room cottage — in appearance an attractive conventional bungalow, and to sell for $3,300 with initial payment as low as $300—will be moving off the assembly line of the Fairchild aircraft plant in Montreal by early July at the rate of six or seven complete houses a day.

Final kinks that have been holding up production have now been largely cleared away, and a complete house, in landscaped surroundings, will be on display at the Fairchild grounds in another week or so. Among last-minute problems was that of getting adequate supplies of needed materials, including properly seasoned wood, which is being used in limited degree only. These final problems have now been straightened out.



Here is the floor plan of Fairchild Aircraft's "Faircraft" house.

The exterior of the new house will be of aluminum. Aluminum sheets will be fabricated at the Fairchild plant into aluminum "clapboards" and these clapboards will then be painted (the same as automobiles or airplanes are painted at the factory) so that the finish will stand up under all kinds of weather.

The aluminum clapboards will cover spruce framework. Inside the spruce frame will be an insulating air space with three inches of fibre glass insulation, moisture-resistant material (vapor seal), gypsum interior wallboard. The insulation is designed to withstand the most severe Canadian winter conditions.

The finish roofing is to be rolled composition—with 19-in. overlap, in effect, double-roofing—laid on plywood over the rafters. The floors will be linoleum cemented to plywood flooring. Partitions dividing the rooms will be of wallboard.

Double-glass Windows

Double-glass windows are to be used, with an airspace between two panes of glass.

It is stressed that unlike the panel-prefabricated type of house, the Fairchild factory-built house will be entirely complete before it leaves the factory. Plumbing and electrical equipment will all be installed and tested at the plant, painting will be completed, the linoleum already on the floors.

All that will be required of the purchaser is that some sort of foundation be prepared—anything from foundation posts as minimum requirement to preferred excavated cellar. The completed house, folded, will be shipped from the factory on truck trailer or flatcar direct to the home site, and can be erected within 12 hours, with everything ready except connecting up the water, sewage and electrical services. Folded for shipping, the house "package" will measure 10 ft. wide, 8 ft. high, 28 ft. long.

Erected for use, the initial house being built by Fairchild will be 24 ft. seven in. by 28 ft.

The first house built will consist of living room, kitchen with dinette space, two bedrooms, bathroom, vestibule and service entrance. Ample clothes and linen closet space, also electric outlets are provided. There also is a space for the heating unit, in case there is no cellar. Additional rooms can be added at any time as desired. Later, it is expected that other models will be offered.

$3,300 f.o.b. Factory

The complete house will be sold for $3,300, f.o.b. factory. Under the National Housing Act, a payment plan can be arranged requiring as little as $300 cash with monthly payments of $20 a month for 20 years.

This figure does not include the foundation for the house, nor does it include furnace, refrigerator, kitchen stove and hot water tank. If these four items are desired, Fairchild will include them at cost-price and on a time-payment basis.

Proper landscaping, it is suggested, would add greatly to the appearance and attractiveness of the new houses. That is, if a number of the houses were built in a row with no variation in setting and no landscaping, there would be an appearance of sameness that could be avoided by individual attention to attractive settings.

Distribution of the houses at the start will be under Government control, with the aim to meet urgent emergency housing needs.

Initially, sales will be handled through jobbers or real estate firms rather than direct from the factory. The distributing organization to be used at the start is still to be decided. Later, it is expected, Fairchild will look after distributing itself. Marketing of the houses in the export market, eventually, is a probable development, although urgent domestic needs are to have priority for the time being.

The new house-construction activities of Fairchild are being handled by a newly formed subsidiary of Fairchild Aircraft, Ltd., known as Faircraft Industries, Ltd.

Trust Firms' Active Year

Acadia Trust

Acadia Trust Co. experienced another successful year in 1944 and expansion was recorded in every department. Total assets increased from $1.2 millions in 1921 to the record high of $9.6 millions at the end of 1944. Estates, trusts and agencies accounted for the greatest increase —$210,635. Guaranteed funds at $1,070,745 were up $169,548 for the year.

Earnings per share amounted to $19.51 as compared with $22.43 for 1943. The company's head office is at Truro, N.S.

Administration & Trust

Earnings per share of the Societe d'Administration et de Fiducie for 1944 amounted to $2.40 as compared with $1.70 for the previous year.

Total assets however were down somewhat owing to a reduction of $1,015,158 in estate and agencies account and a reduction of $291,300 in guaranteed trust funds.

Capital account was up with interest and investment in securities showing an increase of $36,300, interest and investments in mortgages showing an increase of $12,207, while loans and cash increased $2,534.

The chief activity of the Societe d'Administration et de Fiducie is the administration of estates, trusts and agencies. Head office of the firm is in Montreal.

British Can. Trust

Estates, trusts and agencies under administration by British Canadian Trust Co. increased by $9,966 during 1944 to $1,536,083. Mortgages and agreements for sale were up $11,310 to $71,924. Bonds held increased to $33,646 as against $30,510 for 1943.

The company's profits position was considerably improved over 1943 with earnings of $6.51 per share as against $5.94 for the previous year.

The company fills the requirements for the Southern Alberta district by way of services of a trust company in deceased estates, insurance of all kinds, real estate and mortgage loans. Head office is at Lethbridge, Alta.

British Mort. & Trust

The British Mortgage & Trust Corp. of Ontario experienced another successful year in 1944. All departments reported increased business during the year. Total assets and net profit were again up. Estates, trusts and agencies under administration showed a 14% rise at $934,222 and guaranteed funds were up 8.6% at $7.25 millions. In the last two years the company's combined deposits and guaranteed investment receipts increased by $1.3 millions. Throughout the war years and the preceding depression, reserves have been maintained and increased and liquid assets have risen to the point where they equal deposits.

British Mortgage & Trust is located in Stratford and started business in 1877.

Brockville Trust

Brockville Trust & Savings Co. with head office in Brockville, Ont., and serving the territory from Belleville to Cornwall, reports earnings per share of $3.09 as compared with $2.84 for the previous year.

Total assets under administration increased $312,045 during 1944 to $3,253,751. Estates under administration increased to $1,487,878 as compared with $1,309,694 for the previous year. Guaranteed liabilities composed of deposits and investment certificates rose to $916,180 from $846,031.

Real estate held for sale was substantially reduced during the year. Mortgage investments of this company are entirely in Ontario, the great majority being in urban properties.

Can. Permanent Trust

Operations of Canada Permanent Trust Co. continued to expand during 1944. Over the last five years the trust assets of the company have grown by about 40%. In ten years they have almost doubled. The increase in assets during 1944 was the largest in any year in the company's history. The gain in trust, estate and agency assets during the year was just under $8 millions and brought assets under administration to $67,768,245.

Over 3,000 estates, trust and agencies ranging in size from those of a few hundred dollars up through all the brackets to those of substantial wealth are now being administered. The average size of estate, or account, the company has is roughly $22,000 with the majority in number being under that amount.

Controlled by Canada Permanent Mortgage Corp. through 98% stock ownership, Canada Permanent Trust was incorporated in 1913. Head Office is in Toronto with branches at Woodstock, Brantford, Winnipeg, Vancouver, Halifax, Saint John, Edmonton and Regina.

Canada Trust

Estate, trusts and agencies under administration by the Canada Trust Co. increased during 1944 to $32,694,629. This was up approximately $2.1 million over the previous year. Real estate held for sale has increased to $320,509. Mortgages and agreements for sale decreased by $788,894 during the year to $4,975,328. Earnings per share based on the amount paid up on subscribed capital was $6.92 as compared with $6.82 for 1943.

Canada Trust is a subsidiary of Huron & Erie Mortgage Corp.

Capital Trust

Net profit for Capital Trust Corp. for 1944 after tax provision amounted to $29,351 as against $20,630 for the previous year. The year was one of considerable progress stated T. D'Arcy McGee, K.C., president, at the annual meeting. The amount of money deposited by the general public in demand and term savings increased $329,654 during the year and the number of estates under administration also showed an increase. Real estate holdings were decreased by over $100,000.

Dividends were increased during 1944 from $1.50 to $2 per share.

Head office of Capital Trust is at Ottawa. Branches are operated in Toronto and Montreal. The company has been in business since 1938.

Central Trust

The Central Trust Co. of Canada experienced a record year in all departments during 1944. Earnings were the highest in the history of the company and total assets reached an all-time high of $7.9 millions—up 16.5% from 1943. Estates, trusts and agencies under administration were up 10.4% at $5.6 millions. Deposits showed the most marked percentage increase with a 34.3% rise to $2.1 millions. Savings deposits are secured 100% by Dominion, Provincial and municipal bonds.

Earnings per share amounted to $6.04 as compared with $5.15 for 1943.

Head office is in Moncton, N.B., and branches are maintained in Fredericton, Woodstock and Saint John.

Chartered Trust

Total assets of Chartered Trust & Executor Co. increased $2,162,973 during 1944. Estates, trusts and agencies under administration increased $454,531 to $23,418,255. Liquid assets against deposits were equal to 102.16% of the total deposits.

All foreclosed real estate properties have now been sold. Total surplus after transfer of $250,000 to rest fund to bring it to $500,000 was $89,760 as against $133,844 for 1943. Net profits for 1944 of $95,916 after provision for taxes and contribution to staff contingent fund and before write-off showed a 47.2% increase over the previous year.

Chartered Trust carries on operations from its head office in Toronto and a branch in Montreal. All mortgages are on Ontario real estate. Incorporation of the company was in 1905.

Crown Trust

Crown Trust Co. with head office in Montreal again reported an increase in net profits. Earnings per share amounted to $4.43 in 1944 as compared with $4.17 the previous year. Estates and agencies accounts under administration increased $675,427 to $37.3 millions while guaranteed trust funds were down $238,380 to $1.76 millions. After a further decrease of real estate held for sale of $20,000 amount still held stood at $11,205.

Head office is in Montreal and all mortgage loans are on improved properties in the Montreal district.

Eastern Trust

Eastern Trust Co. with head office in Halifax and branches at Saint John, Moncton, Charlottetown, St. John's, Nfld., Montreal and Toronto does most of its business in the Maritime area.

Business operations continued to expand during 1944 and total assets reached an all time high of $79,604,721, an increase of $7,118,673 over the previous year. Estate and agency accounts under administration increased $5,446,944 to a new high of $68,745,029. Guaranteed trust funds were up $1,610,330. The liquid position of the company continued to improve.

Earnings per share for the year amounted to $9.18 as compared with $9.07 for 1943. The $8 dividend payment was continued.

Fidelity Trust

The financial position of the Fidelity Trust Co. showed some improvement over 1943. Net profit of $6,296 was almost double that of the previous year. Stocks, bonds and cash were up considerably over the previous year. The real estate account showed a reduction of $44,030 at $197,726.

After providing $15,121 for depreciation on the Edmonton property, the deficit account was increased from $7,373 to $60,197. Against this item the company is carrying $5,000 as unrealized profit on sale agreement.

General Trust & Executor

A stronger liquid position was maintained throughout 1944 for General Trust & Executor Corp., resulting in slightly lower earnings for the period. Investment in bonds held on company and guaranteed trust accounts was increased by $87,600 to the present total of $337,312 and cash on hand amounted to $84,689. Guarantee trust accounts showed an increase of $96,612 at the present total of $1,032,776 and estates, trusts and agencies account experienced a net increase of $325,904 for the year at $1,534,802, now under administration.

First mortgage investments were slightly higher at $850,657 as sufficient new loans were made during the year to offset heavy repayments made on principal accounts by the mortgagers. There were no foreclosure actions during the year, and no real estate is held for sale.

It was deemed desirable during the year to increase the paid-up capital of the company from $252,300 to the authorized capital of $300,000. The new shares were first offered to the present shareholders at 105 on the basis of one share for every five shares or fraction thereof held.

The head office is in Halifax. The company was founded in 1929.

General Trust

General Trust of Canada with Head Office in Montreal and a branch in Quebec City is one of the largest trust companies operating in the province of Quebec.

Profits for 1944 were greater than in preceding years; they correspond to a rate of 6.68% on capital as against 5.78% in 1943, but they include a capital yield of $8,599 from the sale of certain securities.

Total assets as of Dec. 31, 1944 stood at $104,530,465. This represented a gain of approximately $5.36 million over the previous year. Estate and agency accounts under administration increased approximately $5 million from 1943. Guaranteed accounts are invested in call loans adequately secured by the transfer of securities or in Dominion Bonds and are thus kept in a highly liquid form.

During the year the company sold its property on Notre Dame Street, Montreal.

Grey & Bruce Trust

Grey & Bruce Trust & Savings Co., established in 1889, confines its investments largely to Grey and Bruce counties, and the city of Toronto. Head office is in Owen Sound.

The total assets under the administration of the company have increased $1,005,429 and now total $8,176,078, deposits and guaranteed investments show an increase of $830,007 and now total $5,120,438. For each dollar on deposit, $1.55 is invested in quickly cashable investments. Realty for sale amounts to $70,175 as against $82,004 for 1943.

Earnings per share equalled $4.31 as against $3.18 for the previous year.

Guaranty Trust

Guaranty Trust Co. of Canada experienced a record year in 1944 in all departments. Total assets in the hands of the company reached an all-time high of $20 millions—up $3.5 millions from the previous year. Estates, trusts and agencies under administration were up $2.6 millions to a record figure of $15.8 millions. Deposits increased by $644,832 to $3,407,638. Bonds and other liquid securities held, amounting to $3.4 millions, are over 99% of savings deposits and guaranteed investment certificates combined.

The purchase of the assets of Niagara Falls Loan & Savings Co. was completed early in the year.

Earnings per share amounted to $5.89 as compared with $5.68 for 1943. Offices are maintained at Toronto, Windsor, Niagara Falls and Montreal.

Guardian Trust

Total assets of Guardian Trust Co. increased a further $174,815 during 1944. During the year estates and trusts in care were discharged to the amount of $1,028,752. New trust accounts were added to the amount of $1,079,759. Income of Guardian Trust and its subsidiary amounted to $109,683, an improvement of 6.6% over the preceding year.

The company has entered 1945 with a higher backlog of new and prospective business than in any previous year, A. Stanger, President, stated at the annual meeting. The scope of the company's services at home, in the United States and in Great Britain is being broadened from year to year.

Guardian Trust was incorporated in 1930 to acquire an established trust business which had been in operation since 1897. Head office is in Montreal.

Guelph Trust

Guelph Trust Co. is a subsidiary of Guelph & Ontario Investment & Savings Society. Mortgage investments are maintained almost entirely within Ontario. Total assets for 1944 were up $651,155 at $7,365,278. Estate and agency accounts under administration increased $655,707 to $6,279,955.

Net profit was down somewhat for the year with earnings per share amounting to $3.11 as compared with $4.21 for 1943. Amount carried forward was $84,450 as against $80,783 for the previous year.

Industrial Mtge. & Trust

The financial position of Industrial Mortgage & Trust Co. showed further improvement at the end of 1944 operations. Guaranteed trust funds were up $289,586 to $4,402,837. Estate, trust and agency accounts showed an increase of $124,878 at $1,188,375.

Earnings per share amounted to $3.21 as compared with $3.10 the previous year. Again dividend payments were increased. A dividend of $3 was paid as compared with $2.50 for 1943 and $2 for 1942. Balance carried forward amounted to $47,872 as compared with $45,259 for 1943. Head office is situated at Sarnia, Ont.

Lambton Trust

One of the most significant developments of the year 1944 for Lambton Trust Co. was an increase of $156,125 in estates account on the company's books. Total assets of $1.27 millions was up approximately $160,000 over the previous year. Net profits of $13,380 was up $1,818 from 1943. Balance carried forward at the end of the year amounted to $26,871 as against $22,951 for the previous year.

The company with head office at Sarnia operates as a subsidiary of Lambton Loan & Investment Co.

London & Western Trust

Total assets of the London & Western Trust Co. rose to $48,511,496 in 1944, representing a $2,001,681 increase over 1943. A sharp rise in estate and agency accounts accounted for most of this increase. Securities and interest was up $223,897 at $803,143. There was a sharp decrease in real estate for sale of $146,224.

The profit position was improved with earnings per share of $3.15 as against $2.57 for the previous year.

Head office is in London, Ont., and branches are maintained at Toronto, Windsor, Winnipeg, Saskatoon, Vancouver and Victoria.

Maritime Trust

Maritime Trust Co. with head office at Saint John, New Brunswick is solely concerned with handling estates. It does not accept deposits from the public nor does it issue guaranteed trust certificates. At the end of 1944 estates, trusts and agencies under administration amounted to $3.92 millions, an increase of $362,617 over the previous year.

Earnings per share amounted to $3.86 as compared with $4.32 for the previous year. The dividend rate was increased to 3% during the year.

Montreal Trust

Montreal Trust Co. experienced another satisfactory year in 1944. Again estates, trusts and agencies under administration increased—this time $13,923,448 to $912,534,213. Guaranteed trust funds were also up—by $1,843,325 to $17,861,253.

Although corporation borrowings through public offering of bond issues is still within narrow limits, the loss of new trusteeships in this direction has been largely compensated for by corporation refinancing of one type or another, permitting earnings in this department to be well maintained.

Business in the transfer departments showed a moderate improvement during the year due in some measure to the increased activity in the stock markets and also to a considerable amount of new business in the way of additional appointments both as transfer agents and as dividend disbursing agent.

Investment in securities continued the downward trend evidenced in previous years and along with interest totalled $7,300,548 for the year —down $728,926 from 1943.

Earnings per share amounted to $4.64 as compared with $4.51 for the previous year. A dividend of $3.20 per share was again paid.

Montreal Trust is one of the largest organizations of its kind in Canada. Head office is in Montreal and branches are maintained in Halifax, Toronto, Charlottetown, Winnipeg, Edmonton, Vancouver, St. John's, Newfoundland, Nassau, B.W.I., and London, England.

National Trust

Total assets under administration of National Trust Co. stand at the highest figure in the company's history. Assets held for estates, trusts and agencies at the end of 1944 totalled $305 millions — an increase of over $8 millions during the year. Savings deposits at the end of the year stood at nearly $21 millions, an increase of more than $2 millions over the amount of deposits at the end of 1943. Liquidity ratio to trust deposits was 94.93%.

The real estate department had one of the busiest years in its history. It sold 396 properties as against 265 in 1943. The aggregate amount of the sales was $3,751,925, compared with $1,876,554 in 1943, an increase of almost 100%. In 1941, 2,034 properties were held as against 894 at the end of 1944.

Mortgage collections in the west very substantially exceeded those of any other year in the company's history. Transfer Department benefited materially during the past year from the increase in stock market activity, refinancing of corporate issues and the many new corporate issues. The company has been appointed transfer agent for numerous mining companies as well as industrial companies.

Earnings per share amounted to $9.95 as compared with $9.61 for 1943. The $8 per share dividend was again paid.

National Trust Co. was established in 1898 and is one of the largest trust companies in Canada. Head office is in Toronto with branches in Montreal, Hamilton, Winnipeg, Saskatoon and Edmonton.

Northern Trusts

Northern Trusts Co., Winnipeg, handles estates and trusts, loans both its own and trust funds in its care, on first mortgages, approved government, municipal and corporation securities. The company does not accept deposits nor issue debentures.

High earnings of 1944 were due largely to collections of overdue interest, continued high revenue returns from properties, and other recoveries. Most significant trend in year's activities was the sharp increase in investments in securities—$472,549 more than in 1943. Mortgages and agreements for sale at $725,132 were down considerably from the previous year.

Real estate acquired amounted to $32,382, while sales aggregated $195,791.

Net profit for the year amounted to $116,291, equivalent to 18.5% of the paid-up capital compared with $107,135 for the previous year equivalent to 17.86% of the paid-up capital. An initial dividend of $1 per share was paid on the $20 stock. A further dividend of $1 per share was paid on Feb. 2, 1945.

Nova Scotia Trust

The total assets of Nova Scotia Trust Co. have shown a consistent increase over the years. Guaranteed funds and estates, trusts and agencies under administration totalled $14,271,550 at end of 1944—an increase of $798,723 over 1943. The increase in estate and agency accounts for most of this.

Profits for the year were down slightly at $8.23 a share, as compared with $9.04 a share for the previous year. Dividends were continued at the rate of $7, this payment being maintained for the last 24 years.

The company confines its business to its own province and has its head office at Halifax, a branch office being maintained at Sydney.

Premier Trust

Estates, trusts and agencies under administration by Premier Trust Co. increased $97,073 at $7,569,570 for the year 1944. Investments in mortgages and interest payments increased $122,431 to $747,135.

Earnings per share amounted to $5.34 as compared with $5.58 for the previous year. In the annual report $18,000 was shown as written off assets and $15,000 was added to investment reserve. Balance carried forward in profit and loss account was $12,628.

Premier Trust has its head office in Toronto and operates branches in St. Catharines and London. Practically all of its mortgage investments are in Ontario.

Prudential Trust

Prudential Trust Co. reported an appreciable increase in gross revenue in 1944 due largely to a revival of trade on the stock exchange. Total assets increased $271,094 to $3,619,261. There is on hand liquid assets well in excess of all obligations to the public and to shareholders.

Profits position improved substantially and earnings of $1.41 a share were experienced as against 52c. for 1943.

The matter of resuming payment of dividends has been considered by directors, but postponed until the standard profits of the company for income tax purposes have been definitely determined.

Head office is in Montreal with branches in Toronto, Calgary, Vancouver, Regina.

Royal Trust

Readily realizable assets of the Royal Trust Co. at the end of 1944 were equivalent to 136% of liabilities and total assets exceeded liabilities by $7,594,000. Assets under administration including those held for own and guaranteed accounts were up over $29 millions the total being approximately $818 millions, a record high.

Estates and trusts under administration continue to increase. More new estates came under company administration in 1944 than in any preceding year, but the assets value was not as great as in some years, in line with the general trend.

Management and safe-custody account showed steady growth. There was considerable activity in the incorporation of personal holding companies for management on behalf of clients.

Sales of real estate were exceptionally good both as to volume and value. The mortgage situation, however was not quite so bright from the point of view of activity. Loans under administration were down and application for new loans offering suitable security were scarce. On the other hand, principal and interest collections were seldom

(Continued on page 16)

CHARTERED TRUST AND EXECUTOR COMPANY

34 KING STREET WEST, TORONTO
132 ST. JAMES STREET WEST, MONTREAL

★

DIRECTORS

President
ROLPH R. CORSON
President, Boiler Inspection and Insurance Company of Canada
Director, The Consumers' Gas Company of Canada
Director, Manufacturers Life Insurance Company

Vice-President and General Manager
JOHN J. GIBSON, LL.D.

Vice-President
COL. K. R. MARSHALL, C.M.G., D.S.O.
Chairman of the Board, Standard Fuel Co., Limited
Director, Canadian Western Lumber Company Limited
Director, Canada Steamship Lines Limited

S. G. BENNETT
President and General Manager, Beardmore & Company Limited
Director, Dominion Stores Limited

LIEUT.-COL. JOHN H. CHIPMAN, M.C.V.D.
Vice-President and General Manager, The Brown Brothers Limited

A. L. ELLSWORTH
Chairman of the Board, The British American Oil Company Limited
Director, The Bank of Nova Scotia
Director, Noranda Mines Limited

A. B. GORDON
President, A. B. Gordon & Company Limited
Director, Little Long Lac Gold Mines Limited
Director, National Grocers Company Limited

JOHN D. HAYES
President, Laura Secord Candy Shops, Limited
President, Fanny Farmer Candy Shops Incorporated

C. G. GREENSHIELDS, K.C.
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President, The Laprairie Company Incorporated, Montreal
Director, Montreal Life Insurance Company

GORDON C. LEITCH
President, Toronto Elevators Limited
President, Upper Lakes and St. Lawrence Transportation Co. Ltd.
Director, Bank of Montreal

J. MAITLAND MACINTOSH, K.C.
Director, MacLeod-Cockshutt Gold Mines Limited
Director, The Globe Printing Company

J. A. MARTIN
General Manager, Dominion Tire Company, Limited, Kitchener
Director, The Equitable Life Insurance Company of Canada

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Director, Canadian Wirebound Boxes, Limited

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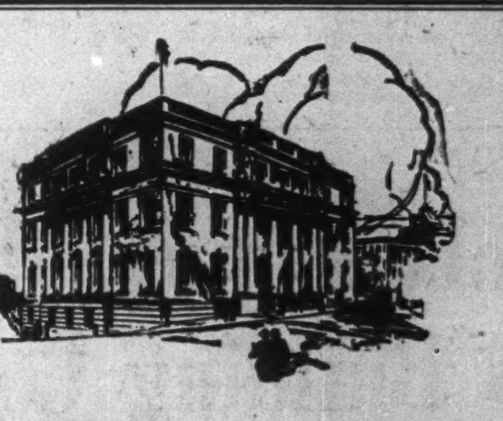
Director, Noranda Mines Limited

LUTHER F. WINCHELL
Vice-President and General Manager, Hinde and Dauche Paper Company of Canada Limited
Director, Aero Meters Limited
Director, Victory Aircraft Limited



CREDIT-FONCIER FRANCO-CANADIEN

Established in 1880

LOANS ON FIRST MORTGAGES

Head Office
Montreal—5 St. James St. East

BRANCHES
Quebec Toronto Winnipeg Regina
Edmonton Vancouver

THE
Yorkshire & Canadian Trust
LIMITED
HEAD OFFICE, HUDDERSFIELD, ENGLAND

Canadian Head Office:
YORKSHIRE BUILDING,
VANCOUVER, CANADA

Fifty-eight Years of Efficient Service in British Columbia as
EXECUTOR — TRUSTEE — ADMINISTRATOR
REGISTRAR AND TRANSFER AGENT

VICTORIA, B.C. OFFICE — 737 FORT STREET

Westminster Trust Company

British Columbia's Oldest Provincial
Trust Company

Offers to Firms and Individuals

. . . a complete Trust Company service through its Trust, Real Estate, Investment, Insurance, Savings and Safe Deposit Departments . . . a service founded on years of experience in the management of Personal and Corporate Trusts.

Head Office
New Westminster - B. C.

THE ONTARIO LOAN AND DEBENTURE COMPANY

London - Ontario

Incorporated and Established 1870

Capital $2,000,000 Reserve Fund $2,400,000

Assets
(31st December, 1944)
$18,614,134

DIRECTORS
Archibald McPherson,
President

Thomas H. Main,
Vice-President

J. McClary Gunn
O. Roy Moore
James B. Orr
J. Edgar Jeffery

Surplus of Assets
over Liabilities
to the Public
$4,565,195

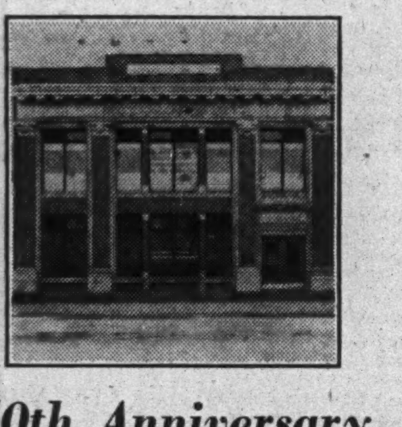
MANAGER:
Thomas H. Main

Assistant Manager
Joseph P. Dewan

SAVINGS DEPOSITS
subject to withdrawal by cheque

DEBENTURES ISSUED
Interest payable half-yearly by coupons or, under accumulative debentures, may be left to accumulate at compound interest until maturity. The Company's Debentures are a legal investment for Trust Funds, which may also be deposited in the Company's Savings Department.

Offices: — Dundas Street, Market Lane, Market Square
London, Ontario



Established 1895 • Assets $11,303,793.50

THE VICTORIA TRUST AND
SAVINGS COMPANY

50th Anniversary

Authorized to act as Executor, Administrator, Trustee, and render a complete trust service.

President — Mr. T. H. STINSON, K.C.
General Manager — Mr. C. E. WEEKS

Head Office: LINDSAY, ONT.
Branch: CANNINGTON, ONT.

THE
GREY & BRUCE TRUST
& SAVINGS CO.
OWEN SOUND, ONT.

Authorized Capital	$1,000,000.00
Capital Fully Paid	544,700.00
Reserves Exceed	200,000.00
Total Assets	8,176,078.34

C. A. FLEMING
President

O. E. MANNING
Managing-Director

Peace of Mind at Modest Cost

Even though your estate is not large you can enjoy the peace of mind which comes from knowing that your affairs are safely in the competent hands of this corporation. Indeed, in many instances, we have been able through our administration to effect savings many times greater than the costs involved. Ask for our booklets on Wills, Insurance Trusts, Living Trusts and Management Service.

CAPITAL TRUST
CORPORATION LIMITED

MONTREAL OTTAWA TORONTO

The British Mortgage and Trust
Corporation of Ontario

Founded in 1877
STRATFORD, ONTARIO

• • •

Paid Up Capital ...	$1,000,000.00
Reserves	$ 825,000.00

2% on Trust Deposits
3% on Guaranteed Investment Certificates

Hon. Nelson Monteith
President

W. H. Gregory
Managing Director

SIXTY-EIGHTH YEAR

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO

Gerard B. Strathy, K.C., President — WALTER GILLESPIE, Managing Director

Present Cash Value of Total Assets - - - - - -	$4,786,500
Surplus, Over all Liabilities to Public - - - - -	$2,298,900

2% *Allowed on Savings Deposits, Withdrawable by Cheque.*

3% *Paid on Debentures in all Denominations for three years and 3¼% for 5 years.*
LEGAL INVESTMENT FOR TRUST FUNDS

First Mortgage Money to loan on modern solid brick dwellings, in good residential districts. Prompt service.

Loan Firms More Liquid

Canada Perm. Mortgage

The general business of Canada Permanent Mortgage Corp. during 1944 followed the pattern of prewar years, but was the most satisfactory of any of the last dozen years. While profits did not increase greatly, improved conditions in the Prairie Provinces enabled the farmers to reduce their mortgages substantially. There was a substantial increase in assets which are now $3,186,730 greater than at the end of 1943, slightly less than 50% of this increase was accounted for by the purchase of the Landed Banking and Loan Co. Total mortgage principal and interest accounts is down $2,788,611 and real estate held for sale is $373,632 less than a year ago. Investments in stocks and bonds have been very substantially increased and cash on hand was still high at $206,606 less than at the end of last year.

The borrowed money account reveals that debentures payable in sterling are down $2,205,000 and debentures payable in Canadian funds up $749,903 as compared with a year ago. Deposits at $21,360,489 are up $4,389,687.

Reflecting full employment in urban centres throughout Canada and improved farm return in the West, collections of mortgage principals reached an all-time high. Principal collected for the year exceeded $7,800,000. Western farm mortgages and real estate now amount to less than 10% of the total assets. During the year the Landed Banking & Loan Co., Hamilton, was purchased for $1,250,000 or $125 per share. The company also completed plans for purchasing the business and assets of the Real Estate Loan Co. of Canada for the sum of $687,500 or $137.51 a share.

The mortgages acquired from the Landed Banking and Loan Co. are about equally divided between the provinces of Manitoba and Ontario. Mortgages to be taken over from the Real Estate Loan Co. of Canada are about equally divided between the cities of Winnipeg and Toronto with a few accounts in Edmonton and Vancouver.

Central Canada

For a number of years Central Canada Loan & Savings Co. has operated as an investment trust holding a controlling interest in the Canada Life Assurance Co. together with shares in National Trust Co., Canadian Bank of Commerce, Western Assurance Co. and the Canadian Real Estate Co. The financial position of the company showed very little change from that of the previous year. Earnings per share of $8.28 compared with $8.25 for 1943. Assets comprise $62,403 in mortgages and agreements of sale, $11,400 in loans on bonds and stocks, $11,002 in real estate, and $4,694,714 in bonds and stocks and $109,685 in other assets.

Head office is in Toronto.

Credit Foncier

Although the majority of shareholders are in France, assets of Credit Foncier Franco-Canadien are entirely in Canada. Head office is in Montreal with branches at Quebec, Winnipeg, Regina, Edmonton and Vancouver.

The latest figures available are for 1943 when total assets increased to $42.3 millions from $40 millions in the previous year. The company's net profit in 1943 was $413,567 as against $406,311 in 1942.

Mortgages, agreements for sale and interest due dropped to $23.5 millions from nearly $25.2 in 1943. Real estate held for sale amounted to $4.8 millions. Outstanding debentures showed a decrease of nearly $500,000 to $14,381,952, in addition to $3.7 millions of the company's own debentures.

Debenture Co. of Canada

Total assets of Debenture Co. of Canada remained about the same in 1944 as in the previous year. The most outstanding asset changes were: an increase in mortgages and interest from $94,442 in 1943 to $132,953 in 1944, and an increase in security investment and interest from $381,577 in 1943 to $440,151 in the following year. Net profit rose sharply from $11,872 to $21,445.

The head office of the company is in Regina, Sask.

Common earnings after 5% statutory reserve were $3.93 in 1943, and $3.86 in 1942.

Eastern Canada

One of the best years in the company's history was experienced by the Eastern Canada Savings & Loan Co. since close to $1,000,000 was advanced on mortgages, and although a considerable number of mortgagors were able to pay off in advance of the due date, or substantially reduce the amount outstanding, total mortgages increased $200,000. Real estate held for sale, $6,226, is the lowest in 46 years. Assets in 1944 were $5,265,695 as compared with $4,749,740 in the previous year. The company proposes, if approved, to acquire the assets and take the liabilities of the Mortgage Corporation of Nova Scotia.

The head office of the company is in Halifax, N.S.

Empire Loan

Following the trend toward more realizable assets, the real estate account of Empire Loan Co., Winnipeg, has been reduced from $127,097 in 1943 to $38,756 in 1944; mortgages and interest payable have been reduced from $448,568 to $436,691 while investments in stocks and bonds show a sharp rise from $34,962 to $67,158.

Operating profits improved, but after deducting expenses, losses on property sold, and depreciation on apartment blocks, there was a deficit of $1,178.

Guelph & Ontario

Total assets of Guelph & Ontario Investment & Savings Society in 1944 were $5,781,115 as compared with $5,527,916 in the previous year. The most outstanding asset changes were: an increase of $192,500 in cash on hand and in banks, an increase of $332,821 in security investments and interest, and a decrease in real estate holdings of $13,572, which exemplifies the trend toward more readily realizable assets and increasing liquidity.

Liabilities to the public increased by $166,879 in savings deposits with interest and by $82,206 in debentures and accumulative bonds.

Head office is in Guelph, Ont.

Home Investment

The Home Investment & Savings Association went into voluntary liquidation on May 1, 1944, and no annual report was issued. The full amount of the capital stock has been returned to the shareholders as well as an additional $5 per share from surplus capital.

The company with head office in Winnipeg formerly carried on the business of loaning funds on first mortgage security, both on city property and farm lands.

Hudson Bay Mort.

A more liquid position was reflected by the 1944 annual report of Hudson Bay Mortgage Co. Cash in bank increased $8,132, while investment in victory bonds was up $2,000. Investments in mortgages, on the other hand, showed a sharp decrease of $10,445 at $56,949. Earnings on preferred stock amounted to 18c. a share as against 27c. a share for 1943. Preference dividends are in arrears since June, 1934.

Hudson Bay Mortgage Co., with head office in Vancouver, B.C., was incorporated in 1926 and has investment interests in first mortgages and properties within British Columbia.

Huron & Erie

Net profit for the Huron & Erie Mortgage Corp. in 1944 was $259,110 as compared with $257,475 in the previous year. Earnings per share $5.18 in 1944 as against $5.15 in 1943. Sterling debentures outstanding as at Dec. 31, 1944, totalled $11,087 as against $76,300 at the end of 1943. Savings in 1944 increased to $15,201,965 from $12,340,543 in the preceding year. Liquid position was further strengthened, cash and Dominion and provincial bonds amounting to $15,125,490, equal to 99% of the savings deposits, compared with $10,712,167 or 87% of savings deposits in 1943. Real estate held decreased from $1,394,529 in 1943 to $493,806 in 1944.

Head office is in London, Ont.

Compagnie Fonciere

Total assets of Compagnie Foncière de Manitoba in 1944 were $684,994 as against $731,549 in the previous year. Mortgages, agreements, etc., receivable less encumbrances, increased from $122,453 to $131,686. Liabilities to the public decreased from $127,473 in 1943 to $80,844. A net loss of $7,971 compared with a loss of $786 is reported.

La Societe de Prets

La Société de Prêts et Placements de Québec invests chiefly in mortgages and has been in operation for 69 years. Head office is in Quebec.

Liabilities to the public in 1944 were $188,081 as compared with $196,896 in the previous year. The total is secured by net assets of over $1.3 millions. Mortgages and interest in 1944 increased by $13,301 over 1943 and the company's net profit advanced by $2,095. Earnings per share were $5.48 as against $5.22 in 1943. Payment was at the rate of $5 a share.

Lambton Loan & Investment

Total assets of Lambton Loan & Investment Co. were up $217,962 for the year 1944. The most significant asset changes were: an increase of $209,713 in cash on hand and in banks, an increase of $199,564 in security investment and interest, a sharp decrease in real estate holdings of $86,842. This clearly illustrates the wartime trend toward increasing liquidity with more readily realizable assets.

Liabilities to the public increased during the year by $254,962 to $3,194,875. Of this increase $145,407 was in savings deposits with interest and $69,554 in debentures and accumulative bonds.

Head office is in Sarnia and controlling interest is held in Lambton Trust Co.

Landed Banking & Loan

Landed Banking & Loan Co. was purchased Nov. 1, 1944, by Canada Permanent Mortgage Co. for $1,250,000. Head office was in Hamilton, Ont.

Midland Loan

Midland Loan and Savings Co., Port Hope, Ont., established in 1872, confines its mortgage investments entirely to Ontario. Earnings per share for 1944 increased to $1.02 from 1943 earnings of 0.94c. Dividend payment was again at the rate of 8% per share.

Interest and investments in securities increased $64,867 to $809,057, and cash position improved to $211,008 as compared with $205,212 for the previous year. Mortgages and interest payments were down slightly from 1943.

All remaining real estate held for sale was disposed of during the year. Liabilities to the public increased by $52,077 to $2,368,139.

Montreal Loan

Principal activity of Montreal Loan and Mortgage Co. is loaning funds on first mortgages. Debentures and deposits have been steadily declining for a number of years and were eliminated altogether in 1941.

The trend toward more readily realizable assets was again evidenced in 1944 operations. Real estate was reduced by $91,982 to $74,071, and mortgage investments and interest thereon decreased slightly. Investment in bonds and stocks was again up sharply by $86,447 to $371,593—bonds increased $59,111, stocks $26,798. Cash position was up from $17,746 to $25,097.

Earnings per share declined slightly at $1.62 as compared with $1.87 for 1943. Payment was again $1.25 a share.

Mortgage Corp.

All assets of Mortgage Corp. of Nova Scotia have been purchased by Eastern Canada Savings & Loan Co. for $952,000. The purchasing company has agreed as well to payment of all liabilities of the corporation.

Business operations of 1944 were approximately the same as the average for the past several years. The trend of decreasing mortgage investments and real estate holdings and increasing investments in bonds and stocks was continued in 1944. Earnings per share were practically the same as for 1943 at $5.13. The usual $5 per share dividend was paid.

Mortgage Corp. of Nova Scotia had its head office in Halifax and has been operating since 1901 as a mortgage lending institution. All loans on real estate were confined to Nova Scotia.

N. S. Savings

Total assets of Nova Scotia Loan & Building Society reached a record total of $5,131,795 in 1944. Mortgage investments showed a slight increase notwithstanding a large number of mortgage redemptions, and investment in bonds and stocks increased from $410,536 to $477,286.

Liabilities to the public in savings deposits with interest increased $68,562 while debentures and interest increased $143,872.

The head office of the company is at Halifax, N.S.

Northern Canad'n

Total assets of Northern Canadian Mortgage Co. in 1944 were $420,596, as compared with $427,820 in the previous year. Cash on hand and in banks was $5,594 as against $2,442 in 1943, while mortgage investments decreased from $76,985 to $59,069. Security investments, however, increased from $38,769 to $49,594, following the wartime trend. Preferred earnings increased from 71c. a share to 96c. a share.

The head office of the company is in Winniueg.

Ontario Loan & Debenture

Total assets of Ontario Loan & Debenture Co. in 1944 were $18,614,134 in 1944 as compared with $17,825,450 in the previous year. Deposits increased by $247,320 and currency debentures increased by $584,889. The remaining outstanding sterling debentures fell due in 1944 and were paid so that for the first time since 1875 this type of liability to the public does not appear in the financial statement. Mortgage interest continued to be very well paid. New mortgage loans to a substantial total were made during the year, chiefly for the construction of new dwellings, but the principal repayments on existing mortgages were so large and so general that there was a decrease of $54,239 in the end of the year total of these investments.

The head office of the company is in London, Ont.

Toronto Mortgage

Total assets of Toronto Mortgage Co. in 1944 were $4,786,475 as against $4,977,193. Mortgages and interest decreased $84,277 while security investments and interest decreased $43,329. Real estate held was $8,357 as compared with $57,028 in 1943.

Liabilities to the public increased during the year by $195,573. Of this increase, $193,335 was in debentures and interest, and $2,238 in savings deposits and interest. Earnings per share were $5.02 as against $5.06 in the previous year.

Head office is in Toronto, Ont.

Yarmouth Bldg.

Total assets of Yarmouth Bldg. & Loan Society in 1944 were $277,256 as compared with $280,255 in the previous year. Cash on hand and in banks increased from $1,654 in 1943 to $1,965 in the following year, while mortgages and interest decreased from $264,043 to $252,723. Security investments and interest increased from $14,120 to $22,180.

Head office of the society is Yarmouth, N.S.

Builds Up Reserves

With total assets, including guaranteed funds, estates, trusts and agencies with administration, totalling $15,149,727 as at February 28, 1945, The Nova Scotia Trust Company shows an increase of $814,000 over the preceding year in their Annual Report for 1944-5.

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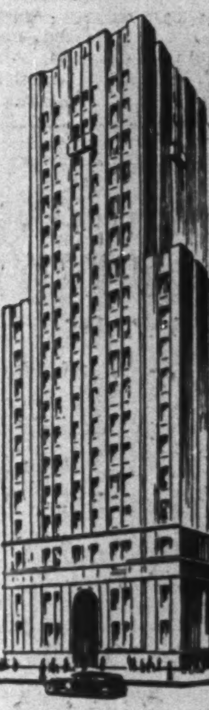

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HEAD OFFICE: WINNIPEG, MANITOBA
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221 A 8th Ave. W.	Calgary, Alta.
McCallum-Hill Building	Regina, Sask.
411 Avenue Building	Saskatoon, Sask.

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(Société d'Administration et de Fiducie)
Established in 1902

Executor, Administrator, Trustee under Wills, Trustee for Bond Issues
Liquidator, Transfer Agent

HON. E. L. PATENAUDE
President

J. THEO. LECLERC
Vice-President and Managing Director

Head Office: MONTREAL
5 St. James St., East
BRANCHES
Quebec - Winnipeg - Regina - Edmonton - Vancouver

GENERAL TRUST OF CANADA
112 St. James St. West
MONTREAL

Paid up capital and reserve: $1,305,000.
Assets under administration: $104,530,465.

Board of Directors
Hon. Donat Raymond, President
Beaudry Leman, Vice-President
L.J. Adjutor Amyot, Vice-President

Joseph Beaubien	René Morin, N.P.
L.-E. Beaulieu, K.C.	Hon. J. Nicol, K.C.
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Emile Corbeil	Hon. J. E. Perrault, K.C.
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Ch. Laurendeau, K.C.	Arthur Terroux

René Morin, *General Manager.*

EXECUTORS - ADMINISTRATORS - TRANSFER AGENTS

The
Western Trust Co.
(Dominion Charter 1906)

EXECUTOR TRUSTEE ADMINISTRATOR
REGISTRAR AND TRANSFER AGENTS

HEAD OFFICE
WINNIPEG
REGINA, SASK. EDMONTON, ALTA.

Trust Firms' Active Year

(Continued from page 14)

better and the position of the loans on books is highly satisfactory. Price of the company's shares is established by resolution at each annual general meeting of shareholders. Directors recommended that the value of shares and the company's capital stock be raised $10 to $80 a share. This change was approved. A bonus of 2% or 40c. on each $20 par value share was provided for out of 1944 profits and paid on Feb. 1, 1945. The company, one of the largest in the Dominion, maintains branch offices in most of the large cities from coast to coast.

Sherbrooke Trust

Sherbrooke Trust Co., Sherbrooke, Quebec, serves the Eastern Townships area and investments are made up principally of bonds of the Dominion, Quebec, Ontario, New Brunswick, Nova Scotia, and various Quebec and New Brunswick municipalities.

Liquid assets including current assets, and call loans, government, municipal and other bonds increased more than $300,000 during the year.

Lower profits during the past year were brought about by a continued drop in rates of interest, both on mortgage and investments, as well as a shrinkage in the reduction of mortgages outstanding, and lack of demand for high-grade loans.

The steady growth in the trust department has brought about a modest gain in earnings. Estates under administration increased to $6,048,003 as against $5,217,544 for 1943.

Societe Nationale de Fiducie

Estates, trusts and agencies under administration of Societe Nationale de Fiducie increased $608,927 during 1944. But guaranteed trust funds were down $86,159 from the previous year.

Real estate held for sale was reduced substantially during the year to $87,308. Investment in mortgages and securities showed an increase over the previous year.

Net earnings per share amounted to $17.32 as compared with $18.88 for the previous year. Payment was made at the rate of 10% per share per annum, but only $5 per share of this was paid in cash on paid-up capital, and $5 was credited to partly paid capital.

Sterling Trusts

The highlights of 1944 operations for the Sterling Trust Corp., in some respects the most successful year in the company's history, included a substantial reduction in real estate held for sale—a substantial increase in stocks and bonds which are shown at less than market value—an increase in reserve funds to $100,000—an increase in dividends to the shareholders to a 4% rate and an important increase in the profit and loss balance carried forward. Guaranteed trust funds showed a further increase and liquid assets represented by government and municipal bonds, stock and cash totalled the sum of $1,069,226.

Earnings per share were higher from those of the preceding year at $5.20 as against $4.05. Balance carried forward at end of year amounted to $28,430 as compared with $14,675 the previous year.

Sterling Trust has its head office in Toronto and operates a branch in Regina, Sask. All mortgage investments are located in the Toronto area.

Sun Trust

The financial position of Sun Trust Co. was considerably strengthened by 1944 operations. Total assets under administration increased 17% during the year. Estates, trusts and agencies under administration were up $5.6 millions to $42.7 millions and guaranteed funds showed an increase of $966,192 to $2.2 millions.

There were no very significant changes in capital account throughout the year. Investment in securities was down somewhat—contrasting with the trend in many other trust companies.

Earnings per share amounted to $9.51 as compared with $8.94 for the previous year.

Head office is in Montreal and a branch is maintained in Quebec.

Trusts & Guarantee

The trend toward increasing liquidity in the financial position of the Trusts & Guarantee Co. was further strengthened in 1944. Liquidity ratio increased from 95.82% to 115.2%.

The principal changes in capital account were represented by a reduction of $136,272 in real estate, reducing that account to $59,184; mortgages and agreements for sale $56,544; other assets $12,612. Holdings of bonds and debentures were increased by $182,492 and now total $615,939.

Guaranteed account at $8,875,729 showed an increase of $436,970. While term deposits were reduced $62,503, withdrawable deposits were increased $499,472. Heavy withdrawals made for Victory Loan purposes were more than offset by increased and new deposits. The reduction in mortgages and sales agreements of $388,757 was almost entirely attributable to amortization payments. The ability of borrowers to pay is reflected in a further substantial reduction of $25,943 in interest due and accrued the asset representing only 1.67% of the principal amount owing. Over 84.92% of these mortgages is secured by improved property located in the Province of Ontario.

Holdings of Dominion of Canada bonds have been increased $375,463, while provincial and other bonds have been reduced $144,738.

Estates, trusts and agency accounts totalling $40,114,024, a nominal increase over a year ago, is made up principally of the assets and estates under administration as executor or administrator.

Earnings per share amounted to $7.86 as compared with $7.77 for the previous year. Dividend payments were increased to $3 a share as compared with $2 for the previous year.

Head office is in Toronto, branches are operated in Brantford, Windsor, Winnipeg and Calgary.

Toronto General Trusts

The year 1944 marks a new high record in the volume of assets under administration by the Toronto General Trust Corp. — a total of $265,410,128, an increase over the preceding year of $8,260,262. In this increase, estates, trusts and agencies accounted for $7,709,000, guaranteed trusts (including savings on deposits) accounted for $1,137,975 and the corporation's own capital account added $121,578.

The amount held under the corporation guaranteed investment certificates at $10,422,199 is down $227,930 from 1943, but the savings on deposits at $7,942,079 show an increase of $1,365,905.

Liquid position in relation to funds on deposit at 153% compares very favorably with the preceding year's percentage of 126%. The activity in real estate was even more marked in 1944 than the previous year and was extended to include industrial properties, warehouses, stores and other classes of business properties as well as showing a further expansion in the sale of dwelling houses and farm properties. Total sales for all accounts reached $4,774,911—an increase over 1943 of $1,638,879. This represented 992 sales. Down payments amounted to $2,322,246 or an average of 49% of the total realized.

Earnings per share amounted to $10.64 as against $9.53 for the previous year. Dividend payments were raised to $5 a share as compared with $4 the previous year.

Head office is in Toronto and nine branch offices are maintained from Montreal west to Vancouver.

Victoria Trust

The Victoria Trust & Savings Co. reported that its liquid position at the end of 1944 was at the highest point in the company's history. Collections improved considerably throughout the year and mortgages and interest payments were down $259,219 from the previous year at $796,484. During the years 1943 and 1944 Western mortgages alone were reduced 40%. Investments in securities were up considerably at $389,893 as against $71,494 for the previous year.

Although guaranteed trust funds were up $329,204 to $7,963,274 estate and agency accounts showed a slight reduction of $158,738 to $1,877,057.

Earnings per share amounted to $6.52 as compared with $6.10 for 1943.

Victoria Trust maintains its head office at Lindsay, Ont., with a branch office at Cannington.

Waterloo Trust & Savings

The Waterloo Trust & Savings Co. experienced steady development in all departments during 1944. Guaranteed funds represented by deposits and guaranteed investment receipts as at Dec. 31, 1944, amounted to $14,260,420, an increase of $1,750,350 over the previous year. The estate and trust department was active during the year. Quite a number of important estates came into the company for administration. The shrinkage in house construction and demand for mortgage funds has meant a slight reduction in mortgage holdings. Total business now stands at a figure of $25.5 millions, up $2.2 millions from 1943.

Earnings per share amounted to $9.52 as compared with $9.14 for the previous year.

Head office is in Waterloo, Ont., and branches are maintained at Kitchener, Galt and Preston.

Western Trust

Western Trust Co.'s net profit for 1944 was up 40% from the previous year. On a per share basis this amounted to $7.09 as compared with $5.33 for 1943. Balance carried forward in profit and loss account of $112,749 compared with $105,069 for the previous year.

The strong financial position of the western farmer was reflected in company collection of mortgages, agreements for sale and in the sale of land. Liabilities to the public on guaranteed accounts were reduced from $148,373 as at Jan. 1, 1944, to $72,003 as at Jan. 1, 1943. Quickly realizable assets being stock, bonds, debentures and cash on hand increased from $577,921 to $897,831. Advances to estates, trusts and agencies under administration were reduced from $53,935 to $47,281.

Head office is in Winnipeg and branches are maintained in Regina, and Edmonton.

Dividend payments were doubled at $4 a share.

Quebec Hydro Shows Profit $9.6 Millions

MONTREAL (Staff)—Initial financial statement of Quebec Hydro-Electric Commission, for the period from April 15 to Dec. 31, 1944, shows operating profits of $9,656,509. This amount was appropriated as follows: $3,000,000 for renewals, $2,500,000 for amortization, $1,500,000 for stabilization of rates and $2,656,508 for contingencies including deferred maintenance.

Total operating revenues for the period amounted to $21,465,413 (after giving effect to rate reductions), and total expenses totalled $11,808,905, including the wage increases put into effect after the Quebec Hydro took over the properties. The figures for Beauharnois Light, Heat & Power Co. are not included.

While no strictly comparable figures are available, it might be noted that consolidated statement of Montreal Light, Heat & Power Consolidated (including Beauharnois Light, Heat & Power Co.) for the full year 1943 showed total operating revenues that year (when power demand was less than in 1944) at $35,509,955. Operating expenses of the Montreal Power company in the full year 1943 amounted to $9,789,982. However, Montreal Power in 1943 had to set aside an additional amount of approximately $9 million for taxes—taxes that Quebec Hydro does not have to pay.

Balance sheet figures of Quebec Hydro as of end of 1944 show total assets at $109,271,307. Suspense account for properties of Montreal Power and Montreal Island Power is shown at $92,822,324. Additions to properties since April 15, 1944, are reported at $498,600.

The report says:

"In all departments there is much old plant and equipment in service. When labor and materials become available, extensive deferred maintenance and modernization should be undertaken to bring the electricity and gas systems up to modern, efficient operating and service standards."

Separate report for Beauharnois Light, Heat & Power Co. shows total operating revenues for the period from April 15 to Dec. 31, 1944, at $8,400,437 and operating expenses at $4,652,799. The balance of $3,747,638 was appropriated as follows: $1,336,000 for renewals, $1,440,000 for amortization, and $971,638 for contingencies including deferred maintenance.

N. A. Prentice Named Cassidy's President

MONTREAL — N. A. Prentice, formerly vice-president, has been appointed president of Cassidy's, Ltd., to succeed N. M. Yuile. Mr. Yuile will continue as a director. George Muir, formerly secretary-treasurer, has been made vice-president, and R. O. Wilson appointed secretary-treasurer. Arnold Wainwright, K.C., continues as chairman of the board.

G. R. Hodgson and Mr. Muir have been elected directors, to fill vacancies on the board.

A Montreal Curb Market seat has been sold for $9,500, increase of $2,500 over previous sale, on March 23, 1945, and the highest price since Nov., 1938, when a sale was made at $11,500. There is currently an offering of a seat at $11,500.

COMPANY REPORTS

Canadian Canners

Canadian Canners Ltd. reached the highest production level in its history in 1944. Most of the output has been disposed of and there will be very little to carry forward into the 1945-6 season, W. R. Drynan, president, states. Plans have been made to operate this coming season at maximum capacity. A ready sale for the entire output is anticipated. Export sales were greater than in the previous year, and could have been larger were it not for war service and heavy domestic requirements.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Feb. 28 1945	Feb. 29 1944
Net earnings	$4,036,483	$3,128,522
Less: Bond int.	73,746	96,800
Deprec. res.	550,000	521,000
Income taxes▲	2,460,000	1,660,000
Net profit	952,737	850,722
Less: 1st pref. div.	229,050	229,050
2nd pref. div.	305,219	283,925
Com. divs.	89,560	68,892
Surplus for year	328,908	268,855
▲Incl. refund. EPT.	300,000	212,000
Times Bond Interest Earned:		
Before deprec.	54.73	32.22
After deprec.	47.28	26.94
Earnings per Share and Dividend Record:		
1 pf.: Excl. ref. EPT‡	$4.99	$4.46
Incl. ref. EPT‡	6.56	5.57
Paid	1.00+0.20	1.00+0.20
2 pf.: Excl. ref. EPT‡	2.15	1.86
Incl. ref. EPT‡	2.99	2.46
Paid	0.60+0.26	0.60+0.20
Com.: Excl. ref. EPT*	*2.68	*1.94
Incl. ref. EPT*	4.85	3.47
Paid	0.65	0.50

‡Before (*after) participating feature. *Providing all 2nd. pref. were converted into common, earnings on the combined 2nd. pref. ad common, after participation of 1st pref., would amount to $1.47 in 1945, and $1.26 in 1944, excluding ref. EPT and $2.08 in 1945, and $1.69 in 1944, incl. ref. EPT.

CONDENSED CONS. BALANCE SHEET

As at:	Feb. 28 1945	Feb. 29 1944
Cash & govt. bds.	$2,425,353	$1,917,367
Accts. rec.	1,349,755	1,525,905
Unexp. insur.	14,727	13,525
Inventories	6,498,472	6,584,233
Total curr. assets	10,288,309	10,041,030
S. F. cash	......	150,000
Misc. assets▲	731,651	431,651
Fixed assets	15,109,989	14,797,740
Intangibles	3,242,620	3,242,620
Total assets	29,372,569	28,663,041
Accts. & tax. pay.	3,474,380	2,929,553
Bond int. accr.	12,113	32,267
Total curr. liab.	3,486,493	2,961,820
Funded debt	1,500,000	2,420,000
Deprec. reserve	9,434,863	8,908,916
Other reserves	2,482,754	2,202,755
Capital stock	10,579,867	10,579,867
Capital surplus	144,545	144,545
Earned surplus▲	1,744,047	1,445,138
▲Incl. refund. EPT.	712,000	412,000
Working capital	6,801,816	7,079,210

Inter-City Baking

The volume of business of Inter-City Baking Co. for 1944 was well maintained. War conditions, including increased expenses and the difficulty of obtaining ingredients, continued to affect operations. During the year funded debt was reduced $52,000, the amount outstanding at the year end being $843,000. On July 1, 1945, a further $55,000 of bonds will be cancelled through sinking fund operations.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1945	1944
Net earnings	$567,757	$632,804
Less: Deprec.	90,976	114,633
Bond & other int.	47,552	50,479
Income tax▲	331,000	382,858
Net profit	89,229	84,834
Less: Dividends	84,580	84,580
Surplus for year	4,649	254
▲Incl. refund. EPT.	52,999	64,592
Times Interest Earned:		
Before deprec.	11.94	12.54
After deprec.	9.84	10.27
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$4.22	$4.01
Incl. ref. EPT	6.73	7.07
Paid	3.00+1.00	3.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1945	1944
Cash	$315,606	$383,202
Accts. rec.	106,723	96,135
Investments†	282,149	282,148
Inventories	200,945	204,713
Total curr. assets	905,423	966,198
Misc. assets▲	157,720	105,416
Goodwill	1,072,824	1,072,824
Fixed assets*	1,813,741	1,860,475
Total assets	3,949,708	4,004,913
Total curr. liab.	344,020	404,873
Funded debt	843,000	895,000
Capital stock	2,114,500	2,114,500
Surplus▲	648,188	590,540
*After depr. of	1,241,070	1,157,865
†Market value	285,260	284,375
▲Incl. refund. EPT	148,600	95,601
Working capital	561,403	561,325

Occidental Life

Insurance in force over $1 billion.
New insurance up $7.6 millions.
Total assets rise $18 millions.

With insurance in force of more than $1 billion, the Occidental Life Insurance Co., of California, ranks 24th among more than 400 life insurance companies in North America, according to the annual report for 1944.

Sales of new life insurance in 1944 at $136.4 millions set a new high record, while assets also were at a new high at over $122 millions. The company writes a substantial volume of accident and sickness insurance and at the end of 1944, accident and sickness premiums in force totalled $4.9 millions.

The Occidental in Canada on Dec. 31 had $49.6 millions life insurance in force (1943, $42.1 millions), while new insurance written was $8.7 millions (1943, $6.8 millions). Total assets in Canada rose from $2.7 millions on Dec. 31, 1943, to $3.3 millions. Comparative figures for the entire operations of the company follow:

	1944	1943
	$000	
Insurance in force	1,013,019	887,678
New insurance	136,433	128,807
Total prem. inc.	29,940	22,840
Policy payments	12,173	9,857
Assets	122,624	104,439

British Canadian Trust Company
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as

Executor, Administrator, Trustee, Guardian,
Authorized Trustee in Bankruptcy,
Mortgage Loans, Rental Agents

INSURANCE
Fire, Plate Glass, Automobile, Hail,
Liability, Burglary, Guarantee Bonds

MANAGERS: BRITISH CANADIAN FINANCE, LIMITED
H. D. ROOD, Manager and Secretary

LETHBRIDGE - ALBERTA Office—315—6th St. S.

The Brockville Trust and Savings Company
Brockville, Ont., Canada

Paid-up Capital	500,000.00
Reserve Fund	200,000.00
Investment Reserve	50,761.59
Profit and Loss	22,136.21
Total Assets	3,253,751.27

DIRECTORS
J. Gill Gardner, *President*
Geo. T. Fulford, M.P., *Vice-President*
L. C. Dargavel, *Managing-Director*
F. I. Ritchie
W. B. Reynolds, M.L.A., A. G. Parish, K.C.
J. M. Dobbie Hon. A. C. Hardy, K.C.
E. C. Cossitt Hon. H. A. Stewart, K.C.
E. J. Smith
Secretary-Treasurer and Estates Manager.

PRUDENTIAL TRUST COMPANY LIMITED
offers the best of service as

EXECUTOR, TRUSTEE, REGISTRAR
ADMINISTRATOR, TRANSFER AGENT

Inquiries Solicited
HEAD OFFICE — MONTREAL
455 St. John Street

BRANCHES
TORONTO CALGARY
VANCOUVER REGINA

President: H. N. CHAUVIN, K.C.
General Manager: FRANK S. TAYLOR

THE
STERLING TRUSTS CORPORATION
TORONTO REGINA

DIRECTORS AND OFFICERS
President and General Manager
CHAS. BAUCKHAM

Vice-President
A. W. BRIGGS, K.C.

JOHN HALLAM LORNE JOHNSON
CHAS. H. BURGESS DR. S. J. BOYD
JOHN R. BOYS R. T. BIRKS, K.C.
JAMES R. LOVATT

JAMES R. LOVATT, Assistant Manager
J. M. SMILLIE, Treasurer
E. R. MEREDITH, Secretary
L. MARTIN, Transfer Officer
V. H. EDWARDS, Manager, Real Estate Dept.
C. H. YOUNG, Rentals Officer
J. S. HAMILTON, Manager, Regina, Sask., Branch

Incorporated in Nineteen Hundred and Eleven

THE WATERLOO TRUST AND SAVINGS COMPANY
Capital and Reserves - $1,507,100.62
Assets - $25,568,740.13

DIRECTORS
FORD S. KUMPF, *President*
President, The Dominion Life Assurance Company
Director, The Waterloo Mutual Fire Insurance Company

LOUIS L. LANG, *Vice-President*
President, Lang Tanning Company Limited
President, The Mutual Life Assurance Company of Canada
Director, Bank of Montreal

HENRY KNELL, *Vice-President*
President, Economical Mutual Fire Insurance Company

H. J. SIMS, K.C.,
Solicitor to The Mutual Life Assurance Company of Canada
Director, Economical Mutual Fire Insurance Company

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Vice-President, The Dominion Life Assurance Company
Director, The Royal Bank of Canada

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Director, Imperial Bank of Canada

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President, Canadian Office & School Furniture Company, Limited

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Director, The Dominion Life Assurance Company

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President and Managing Director The Kitchener Daily Record
Director, Economical Mutual Fire Insurance Company

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President, Canada Barrels & Kegs Ltd.

W. H. SOMERVILLE, C.B.E.
Vice-President and Managing Director
The Mutual Life Assurance Company of Canada
Director, Economical Mutual Fire Insurance Company

FRED HALSTED,
Special Agent

J. E. FROWDE SEAGRAM,
President, Jos. E. Seagram and Sons Limited
Director, The Dominion Life Assurance Company

WM. HENDERSON, Sr.,
Director, The Waterloo Mutual Fire Insurance Company

W. L. HILLIARD, M.D.,
Medical Director, Equitable Life Insurance Company of Canada

P. V. WILSON, *Managing-Director*

EQUIPPED TO ACT IN ALL TRUST CAPACITIES
WATERLOO KITCHENER GALT PRESTON

Financial Post Statistical Record of Trust and Loan Companies

Unless otherwise stated the year taken is the calendar year. Net earnings are after management and other expenses and include net miscellaneous income applicable to current year. Taxes are income taxes unless payments not segregated in company's report, and include refundable EPT (if any). Net profit is the balance of profit after deducting total taxes, i.e., the amount available for dividends and any special payments or write-offs. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year, and excluding refundable EPT (if any).

Trust Companies

		—Guaranteed & Capital Assets—							—Shareholders' Position—					
	Year	Gtd. Trust Account $	Capital Account $	Combined Total $	Guaranteed Liabilities	Par Value	Net Earnings	Taxes	Net Profit	Earn. per Sh.	Dividends Paid or Pay.	Surplus Forward	Estates, Trusts, etc.	Officers
ACADIA TRUST	*1944	1,070,745	1,182,346	2,253,091	1,070,745	100	†	†	39,024	19.51	19.00	1,024	7,360,691	A. R. Coffin,* chm., H. F. Bethel,* pres. & mgr.; C. E. Stanfield,* vice-pres.; P. J. Wilcox, sec.; F. L. Milner, J. W. MacLeod, H. M. Chase, F. C. Manning, R. A. MacGregor. *Member executive committee.
*Year ended Nov. 30. †Amount not shown.	*1943	901,196	1,157,088	2,058,284	901,196	...	73,220	28,352	44,868	22.43	19.00	51,803	7,150,055	
ADMINISTRATION & TRUST	1944	222,632	1,462,787	1,685,419	222,632	25	67,379	19,335	48,044	2.40	1.50	158,203	30,489,071	Hon. E. L. Patenaude, pres.; J. Théo. Leclerc, vice-pres. & gen. mgr.; Comte Cahen D'Anvers, Vicomte de Roumefort, Sir Thomas Chapais, Hon. L. A. David, Paul Amos, J. C. H. Dussault, J. A. Déry, Jean Rolland, vice-pres's.; J. C. Brosseau, sec.; C. E. Campiche, compt.
	1943	513,932	1,432,246	1,946,178	513,932	...	52,392	18,323	34,069	1.70	1.50	140,159	31,504,229	
BRITISH CANADIAN TRUST	1944	416,272	230,893	647,165	416,272	100	14,202	1,926	8,996	6.51	5.00	698	1,536,083	R. R. Davidson, pres.; G. H. Roy, vice-pres.; H. D. Rood, mgr. & sec.; G. C. Paterson, George Lomas, J. H. Westbrook, directors.
	1943	330,617	236,265	566,882	330,617	...	13,235	1,595	8,201	5.94	5.00	1,780	1,526,317	
BRITISH MORTGAGE & TRUST	1944	7,257,117	1,944,228	9,201,345	7,257,117	100	.....	.....	90,729	9.07	8.00	71,179	934,222	Hon. Nelson Monteith, pres.; L. M. Johnston, vice-pres.; W. H. Gregory, man. dir.; W. P. Bradshaw, asst. man.; C. E. Moore, Dr. H. W. Baker, A. B. Manson, Col. H. B. Kenner.
	1943	6,677,624	1,939,661	8,617,285	6,677,624	...	.....	.....	87,604	8.76	8.00	60,450	820,857	
BROCKVILLE TRUST & SAVINGS	1944	916,180	849,693	1,765,873	916,180	50	50,303	19,397	30,906	3.09	2.50	22,136	1,487,878	J. G. Gardner, pres.; L. C. Dargavel, man. dir.; E. J. Smith, estates mgr.; A. G. Parish; G. T. Fulford, Hon. H. A. Stewart; Hon. A. C. Hardy; F. I. Ritchie; J. M. Dobbie; E. C. Cossitt; W. B. Reynolds.
	1943	846,031	785,981	1,632,012	846,031	...	46,825	18,469	28,356	2.84	2.50	18,351	1,309,694	
CANADA PERMANENT TRUST	1944	566,643	1,579,003	1,245,646	566,643	100	.....	.....	75,620	7.56	6.00	44,702	67,768,245	E. D. Gooderham, pres.; C. S. Robertson, F. S. Corrigan, vice-pres's.; T. D. Leonard, gen. mgr.; W. F. Watkins, sec.; R. L. Warren, L. M. McCarthy, Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning.
	1943	721,729	1,563,133	2,284,861	721,729	...	.....	.....	74,316	7.43	6.00	29,083	59,979,270	
CANADA TRUST	1944	7,269,654	1,716,098	8,985,752	7,269,654	100	.....	.....	69,193	6.92	6.00	77,839	32,694,629	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; J. W. Hobbs, vice-pres.; D. McEachern, asst. gen. man. & sec.; C. J. Clarke, asst. gen. man. & treas.; R. P. Baker, asst. gen. man. & invest. exec.; R. H. Cronyn, trust exec.; J. A. Taylor, trust supt.; E. H. Morrison, supt. of Prairie Provinces.
	1943	7,414,713	1,788,405	9,203,118	7,414,713	...	.....	.....	68,164	6.82	6.00	76,905	30,565,581	
CAPITAL TRUST	1944	6,775,592	1,240,647	8,016,239	6,775,592	100	52,351	20,000	29,351	3.31	2.00	11,247	17,024,330	T. D'Arcy McGee, pres.; M. W. Hackett, C. H. LaBarge, A. J. Major, W. J. Hussey, vice-pres.; E. L. Parent gen mgr; J. J. Lyons, asst. gen. mgr.
	1943	5,814,132	1,236,381	7,050,513	5,814,132	...	48,130	24,500	20,630	2.33	1.50	11,141	9,922,303	
CENTRAL TRUST OF CANADA	1944	2,090,650	239,001	2,329,651	2,090,650	100	16,297	4,338	11,958	6.04	6.00	34,873	5,577,851	Hon. Fred Magee,* pres.; E. H. Ritcey,* gen. mgr.; J. F. H. Teed, W. G. Stewart,* F. R. Sumner,* Reid McManus,* R. A. Macnaughton, C. C. Hayward, J. D. Hickman, C. W. Fawcett, C. C. Avard,* J. L. Dixon, W. J. West, J. D. Winslow, J. LeRoy Holman, A. D. Smith, A. H. Lamy. *Exec. Comm.
	1943	1,556,695	176,097	1,732,792	1,556,695	...	8,882	1,714	7,168	5.15	6.00	33,200	5,051,149	
CHARTERED TRUST & EXECUTOR	1944	5,993,544	1,674,060	7,667,604	5,993,544	100	178,918	60,000	95,916	9.59	4.00	89,760	23,418,266	R. R. Corson, pres.; J. J. Gibson, vice-pres.; Col. K. R. Marshall, vice-pres.; D. P. MacDougall, H. E. Langford, asst. gen. mgrs.; E. W. McNeill, sec.
	1943	4,523,328	1,455,835	5,979,163	4,523,328	...	128,856	44,000	65,527	6.55	4.00	133,844	22,953,734	
CROWN TRUST	1944	1,768,893	1,471,193	3,240,086	1,768,893	100	82,866	38,521	44,345	4.43	4.00	47,708	37,311,013	R. W. Steele, pres. & chm.; I. P. Rexford, vice pres. & man. dir.; W. R. Salter, vice-pres.; W. H. Jackson, asst. gen. mgr.; J. G. McKay, asst. gen. mgr. & sec.;
	1943	2,007,273	1,462,771	3,470,044	2,007,273	...	68,100	26,449	41,651	4.17	4.00	43,363	36,624,576	
EASTERN TRUST	1944	9,335,330	1,524,363	10,859,693	9,335,330	100	151,828	55,000	91,828	9.18	8.00	28,052	68,745,029	Hon. F. B. McCurdy, pres.; T. F. Tobin, vice-pres.; F. P. Starr, vice-pres.; F. H. M. Jones, gen. mgr.
	1943	7,725,000	1,462,964	9,187,964	7,725,000	...	142,672	52,000	90,672	9.07	8.00	27,503	63,298,085	
FIDELITY TRUST	1944	....	417,587	417,587	......	27.50	11,765	450	6,296	0.41	nil	▪16,197	....	C. M. Simpson, pres.; W. L. Parrish, vice-pres.; R. W. Rutherford, sec.-treas.; J. H. G. Russell, Robt. Glass, F. W. Sparling.
▪Deficit.	1943	....	421,825	421,825	......	...	12,204	.....	3,396	0.22	nil	▪7,373	....	
GENERAL TRUST OF CANADA	1944	1,983,957	1,819,262	8,803,219	1,983,957	100	124,402	50,485	73,917	*6.72	*5.00	62,222	100,727,246	Hon. Donat Raymond, pres.; Beaudry Leman, vice-pres.; L. J. A. Amyot, vice-pres.; Rene Morin, gen. mgr.; Jean Casgrain, sec.; Romeo Bertrand, treas.
*Pref. only.	1943	1,903,016	1,539,765	3,442,781	1,903,016	...	109,591	45,714	57,981	*5.27	*5.00	211,878	95,724,150	
GENERAL TRUST & EXECUTOR	*1945	1,032,776	319,537	1,352,313	1,032,776	100	20,994	7,031	12,344	4.89	4.00	†15,237	1,534,802	E. L. MacDonald, pres.; J. R. Machum, mgr. & sec.; J. T. Cumming, G. McL. Daley, Hon. F. R. Davis, Michael Dwyer, G. B. Isnor, H. J. Kelley, F. H. Manning, Dr. C. S. Morton, E. J. Murphy, James McConnell, Lt.-Col. S. C. Oland, W. D. Piercey, C. L. Sanderson, L. E. Shaw, H. N. Stanbury.
*Year ended last day of Feb. †Including $923 refund. EPT	*1944	936,164	318,585	1,254,749	936,164	...	23,644	9,217	13,920	5.52	4.00	†12,985	1,208,897	
GREY & BRUCE TRUST & SAVINGS	1944	5,145,296	777,291	5,922,587	5,145,296	50	55,674	8,755	46,919	4.31	2.50	......	2,253,491	C. A. Fleming,* pres.; W. S. Middlebro', 1st vice-pres.; G. D. Fleming, 2nd vice-pres.; O. E. Manning, mgr.; W. M. Telford, sec.-treas.; Dr. A. L. Danard, Dr. G. H. Holmes, G. D. McLauchlan, Dr. R. Howey, E. N. Cooper, J. G. Fraser, John Lind, W. L. Brown. *Died April 1945.
	1943	4,312,387	782,849	5,095,236	4,312,387	...	58,455	23,778	34,677	3.18	2.50	......	2,075,413	
GUARANTY TRUST	1944	3,407,638	720,543	4,128,181	3,407,638	100	39,861	17,464	22,397	5.89	5.00	5,488	15,883,402	E. B. Winter, pres.; J. W. Berry, vice-pres. & gen. mgr.; F. H. Leslie, Robt. Maisey, E. M. Proctor, vice-pres.'s.; E. T. Berry, treas.; J. A. Thompson, compt.; L. B. Duff, W. H. Furlong, J. M. Hayes, E. C. Kenning, L. A. Landriau, J. R. Morris, G. G. Robinson, Dr. G. B. Snyder.
Note: In 1943-44 co. purchased Niagara Falls Loan & Savings Co.	1943	2,762,805	413,094	3,175,899	2,762,805	...	30,159	13,125	17,034	5.68	5.00	3,327	13,280,063	
GUARDIAN TRUST	1944	903	429,399	430,302	903	100	°109,683	.....	8,019	4.12	2.00	2,494	8,609,346	Stanley Stanger, chm.; Robert Stanger, pres.; J. B. Frosst, vice-pres.; P. A. Pinck, vice-pres. & treas.; R. C. Tees, vice-pres. & sec.; Jacques Beique, J. O. Harris, F. D. Lindsay, C. L. Abbott, Harold Braff, H. W. Reynolds, L. S. Webster.
°Gross revenue.	1943	6,447	298,056	304,503	6,447	...	°86,351	.....	8,294	4.26	...	5,495	8,558,329	
GUELPH TRUST	1944	515,512	569,812	1,085,324	515,512	50	48,552	29,744	18,808	3.11	2.50	84,466	6,379,955	J. R. Howitt, pres.; J. M. Purcell, 1st vice-pres.; G. A. Forbes, 2nd vice-pres.; H. L. Benallick, mgr.; J. R. Phin, John Armstrong, Dr. H. O. Howitt, R. F. Auld, W. P. Gamble.
	1943	516,293	573,582	1,089,875	516,293	...	46,311	20,818	25,493	4.21	2.50	80,783	5,624,248	
INDUSTRIAL MORTGAGE & TRUST	1944	4,402,837	1,064,164	5,467,001	4,402,837	50	.....	.....	40,713	3.21	3.00	47,872	1,188,375	John Cowan, pres.; J. H. Anderson, 1st vice-pres.; W. J. Skinner, 2nd vice-pres.; W. R. Paul, A. R. McKay, Homer Lockhart, Malcolm McGugan, T. L. McCormick, W. D. MacKenzie.
	1943	4,113,251	1,057,424	5,170,675	4,113,251	...	.....	33,000	39,328	3.10	2.50	45,259	1,063,497	
LAMBTON TRUST	1944	......	407,333	407,333	......	50	.....	.....	13,380	2.12	1.50	26,871	862,889	C. H. Belton, pres.; A. J. Johnston, vice-pres.; W. H. Kenny, R. M. E. McDiarmid, A. G. Minielly, J. F. Roberts, H. M. Taylor.
	1933	......	403,499	403,499	......	...	.....	.....	11,652	1.85	1.50	22,951	706,764	
LONDON & WESTERN TRUSTS	1944	3,031,648	1,726,458	4,758,106	3,031,648	100	73,787	28,000	38,287	3.15	2.00	53,728	43,753,390	Rt. Hon. Arthur Meighen, pres.; J. S. Moore, chm.; G. H. Aikins, Ray Lawson, H. R. MacMillan, vice-pres's.; T. F. Walker, gen. mgr.; M. W. L. Murray, sec.; J. Goodwin, treas.
	1943	2,892,381	1,651,286	4,543,677	2,892,391	...	58,663	20,000	31,163	2.57	2.00	66,992	41,966,138	
MARITIME TRUST	1944	......	268,524	268,524	......	100	10,972	4,288	6,685	3.86	3.00	36,304	3,917,284	H. P. Robinson, pres.; C. F. Inches, vice-pres.; P. G. Clark, vice-pres.; H. C. Wilson, gen. mgr.
	1943	......	245,607	245,607	......	...	11,182	3,694	7,487	4.32	2.50	34,817	3,554,667	
MONTREAL TRUST	1944	17,861,253	8,913,173	26,774,426	17,861,253	25	570,451	189,612	370,839	4.64	3.20	880,328	912,534,213	F. G. Donaldson, pres.; M. W. Wilson, vice-pres.; G. W. MacDougall, vice-pres.
	1943	16,017,927	9,774,667	25,792,594	16,017,927	...	535,544	164,703	360,840	4.51	3.20	765,489	898,610,765	
NATIONAL TRUST	1944	22,099,607	5,698,562	27,798,169	22,099,607	100	509,711	211,103	298,608	9.95	8.00	454,235	305,080,698	Hon. Leighton McCarthy, pres. & chm.; Rt. Hon. Sir Thomas White, G. A. Morrow, J. A. McLeod, A. N. Mitchell, vice-pres's.; W. M. O'Connor, man. dir.; H. V. Laughton, gen. mgr.; W. G. Davidson, sec.
	1943	19,838,008	5,598,014	25,436,022	19,838,008	...	476,295	187,907	288,388	9.61	8.00	595,628	296,364,566	
NORTHERN TRUSTS	1944	178,211	1,546,708	1,724,919	178,211	20	.....	.....	116,291	3.88	1.00	237,227	14,301,224	C. S. Riley, pres.; W. A. Murphy, vice-pres.; R. J. Gourley, vice-pres.; J. H. Riley, gen. mgr.; M. J. Marshall, treas.; William Milton, sec.; H. J. Riley, D. K. Elliot, E. J. Tarr, A. L. Denison, N. J. Breen, J. A. Crowe, H. B. Lyall, S. T. Smith, George McLean, W. J. Dowler.
	1943	179,048	1,342,281	1,521,329	179,048	...	.....	.....	107,134	3.57	nil	357,373	14,510,119	
NOVA SCOTIA TRUST	*1945	1,667,913	878,177	2,546,090	1,667,913	100	66,269	23,281	41,143	8.23	7.00	31,492	12,603,637	M. S. Clarke, pres.; B. P. Saunders, R. W. Elliot, vice-pres.'s; G. R. Harrison, gen. mgr.; E. Fraser, sec.; Hon. W. H. Dennis, L. A. Forsyth, G. E. Graham, A. N. Jones, Geo. H. Murphy, W. C. Macdonald, A. A. McIntyre, A. T. O'Leary, J. E. Rutledge, M. J. Wardrope.
*Year ended last day of Feb.	*1944	1,680,814	862,815	2,543,629	1,680,814	...	70,431	23,298	45,218	9.04	7.00	25,349	11,792,013	
PREMIER TRUST	1944	3,030,975	1,398,459	4,429,434	3,030,975	100	72,880	7,000	65,880	5.34	2.00	12,628	7,569,570	T. B. Holmes, pres. & gen. mgr.; John Dearness, vice-pres.; N. S. Watt, sec.; A. H. Seguin, D. C. MacLachlan, J. G. Holmes.
	1943	3,010,836	1,381,517	4,392,353	3,010,836	...	82,837	14,000	68,837	5.58	2.00	4,401	7,472,497	
PRUDENTIAL TRUST	1944	......	353,750	353,750	......	10	37,304	6,230	24,713	1.41	...	‡162,815	3,265,511	H. N. Chauvin, pres. & chm.; L. R. Champion, vice-pres.; F. S. Taylor, gen. mgr.; Alfred Hall, sec.; G. M. Rae, treas.; W. D. Robb, George Ganetakos, H. F. Stanfield, E. V. Barthe, D. F. Rogers, D. Morrison.
‡Incl. ref. EPT of $99 in 1944, $243 in 1943.	1943	......	327,833	327,833	......	...	25,452	9,634	9,165	0.52	...	‡131,797	3,020,334	
ROYAL TRUST	1944	°7,237,560	14,962,599	22,200,159	°7,237,560	20	718,539	273,588	444,951	4.45	3.60	1,094,154	795,793,060	H. R. Drummond, hon. pres.; R. P. Jellett, pres.; G. W. Spinney, vice-pres.; Ross Clarkson vice-pres. & gen. mgr
°Incl. securities held against conting. liabilities.	1943	°5,716,139	14,118,951	19,835,090	°5,716,139	...	667,467	263,773	403,693	4.04	3.20	1,059,203	769,002,032	
SHERBROOKE TRUST	*1944	......	......	2,724,387	......	100	45,519	16,000	24,079	8.02	6.00	21,185	6,048,033	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.; F. A. Briggs, C. L. Campbell, G. W. Murphy, Hon. J. Nicol, F. S. Rugg.
Year ended Sept. 30.	*1943	......	......	2,540,997	......	...	50,248	18,000	26,847	8.95	6.00	30,105	5,217,543	
SOCIETE NATIONALE DE FIDUCIE	1944	509,339	759,196	1,268,535	509,339	100	82,319	33,680	41,139	17.32	5.00	45,004	18,448,217	Victor Morin, pres.; Guy Vanier, 1st vice-pres.; J. V. Desaulniers, 2nd vice-pres. & gen. mgr.; Henri Ouimet, asst. gen. mgr.; Charles Laurendeau, V. E. Beaupré, Dr. Hector Cypihot, Anatole Lachapelle, J. E. Laforce, L. A. Fréchette.
	1943	595,508	753,388	1,348,896	595,508	...	81,826	34,342	42,484	18.88	5.00	43,865	17,839,290	
STERLING TRUSTS	1944	2,752,393	962,500	3,714,893	2,752,393	100	62,696	18,425	41,938	5.20	3.50	28,430	5,785,095	Charles Bauckham, pres. & gen. mgr.; A. W. Briggs, vice-pres.; J. R. Lovatt, asst. mgr.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, C. H. Burgess, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, R. T. Birks, Robt. Bigelow, W. A. Dilworth.
	1943	2,632,997	920,172	3,553,169	2,632,997	...	54,706	19,805	32,568	4.05	3.00	14,675	6,061,225	
SUN TRUST	1944	2,212,447	419,997	2,632,444	2,212,447	100	40,104	16,327	23,777	9.51	5.00	32,383	42,765,402	Joseph Simard, pres.; Albert Hudon, Hon. J. A. Brillant, vice-pres's.; Hervé Prévost, gen. mgr.; J. H. Chrétien, sec.; H. E. Ouimet, treas.; Charles Delagrave, Marius Dufresne, Dr. J. E. Fortier, Hon. Wilfrid Gagnon, Col. Hon. Raoul Grothé, J. E. Labelle, Hon. Lucien Moraud, Eugène Poirier.
	1943	1,246,255	401,842	1,648,097	1,246,255	...	38,045	15,706	22,339	8.93	5.00	60,535	37,150,769	
TORONTO GENERAL TRUSTS	1944	18,364,278	5,417,991	23,782,269	18,364,278	100	444,193	125,000	319,193	10.64	5.00	433,501	241,627,860	Charles McCrea, pres.; Aubrey Davis, vice-pres.; W. G. Watson, vice-pres. & gen. mgr.; H. M. Forbes, G. C. Lindsay, asst. gen. mgrs.; J. A. H. Burt, sec.; D. K. Tow, treas.
	1943	17,226,303	5,296,413	22,522,716	17,226,303	...	395,855	110,000	285,855	9.53	4.00	614,307	234,627,151	
TRUSTS & GUARANTEE	1944	8,875,729	1,743,802	10,619,531	8,875,729	100	110,811	11,215	99,596	7.86	3.00	416,675	40,114,024	Herbert Begg, chm.; A. F. White, pres.; C. S. Hamilton, vice-pres. & joint gen. mgr.; H. A. Howard, vice-pres. & gen. mgr. of western branches.
	1943	8,438,759	1,660,911	10,099,670	8,438,759	...	105,197	6,745	98,452	7.77	2.00	362,998	40,006,402	
VICTORIA TRUST & SAVINGS	1944	7,963,274	1,463,463	9,426,737	7,963,274	100	72,773	20,000	52,773	6.52	4.00	32,100	1,877,057	T. H. Stinson, pres.; J. B. Begg, vice-pres.; H. J. McLaughlin, vice-pres.; C. E. Weeks, mgr.; Newton Smale, asst. mgr.; Wesley Walden, W. E. Reesor, F. G. Perrin, S. A. Flavelle.
	1943	7,634,070	1,453,484	9,087,554	7,634,070	...	64,412	15,000	49,412	6.10	4.00	27,727	2,035,795	
WATERLOO TRUST & SAVINGS	1944	14,260,420	1,507,101	15,767,521	14,260,420	100	135,444	40,268	95,177	9.52	5.00	32,101	9,801,220	F. S. Kumpf, pres.; L. L. Lang, Henry Knell, vice-pres.; P. V. Wilson, man. dir.; G. A. Dobbie, Hon. W. D. Euler, P. R. Hilborn, Dr. W. L. Hilliard, Fred. Halstead, Wm. Henderson, Sr., Allan Holmes, W. J. Motz, H. L. McCulloch, J. E. F. Seagram, T. W. Seagram, H. J. Sims, W. H. Somerville.
	1943	12,510,060	1,525,373	14,035,433	12,510,060	...	133,765	42,372	91,393	9.14	5.00	30,373	9,335,908	
WESTERN TRUST	1945	72,003	1,522,706	1,594,709	72,003	100	123,823	48,575	71,223	7.09	4.00	‡112,749	4,714,516	Robert Johnston, pres.; A. B. Adamson, man. dir.; A. I. Grierson, sec.; G. R. Whitmore, H. H. Smith, J. H. Lane, Hon. W. J. Tupper, H. Adamson.
Year ended Jan. 1. ‡Incl. refund. EPT of 34,025.	1944	148,373	1,513,250	1,661,623	148,373	...	80,801	27,200	53,601	5.33	2.00	105,068	4,741,473	

Mortgage Companies

								—Shareholders' Position—				
	Year	Total Assets $	Mortgages Interest & Sales Agree. $	▴Liability to Public $	Par Value $	Net Earnings $	Taxes $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Officers
CANADA PERMANENT MORTGAGE	1944	64,757,331	39,247,583	52,257,023	100	......	......	705,609	10.08	8.00	500,308	E. D. Gooderham, pres.; C. S. Robertson, vice-pres. and gen. mgr.; F. S. Corrigan, vice-pres.; W. F. Watkins, asst. gen. mgr. and sec.; Robt. Henderson, asst. gen. mgr. and insp. of branches; Samuel Rogers, R. L. Warren, L. M. McCarthy, T. D. Leonard, H. S. Gooderham, G. H. Aikins, J. A. MacAulay.
	1943	61,570,590	42,036,194	49,115,891	...	......	......	701,295	10.02	8.00	454,699	
CENTRAL CANADA LOAN & SAVINGS	1944	4,889,205	62,403	66,500	100	......	......	206,999	8.28	8.00	222,705	G. A. Morrow, pres. and man.-dir.; Hon. Leighton McCarthy, vice-pres.; W. J. Hastie, vice-pres. and sec.; H. C. Cox, S. H. Logan, Frank McCarthy, J. L. C. McCarthy, W. M. O'Connor, A. H. Cox, R. A. Laidlaw, J. A. McLeod, Graham Morrow, F. P. Wood.
	1943	4,882,206	76,171	66,500	...	......	......	206,292	8.25	8.00	215,706	
CREDIT-FONCIER FRANCO-CANADIEN	1943	42,334,744	23,544,070	22,837,507	500 frs.	1,013,567	250,733	413,566	†3.93	‡135 frs.	733,075	Comte Cahen-D'Anvers, pres.; Hon. C. P. Beaubien, vice-pres.; R. de Roumefort, gen. mgr.; M. Pasquin, asst. gen. mgr.; Armand Chevalier, asst. gen. mgr. & sec.; P. Amos, E. Fouret, H. Jahan, J. T. Leclerc, E. de la Longuinière, R. Masson, Hon. E. L. Patenaude, M. Stern.
‡Exchange $2.53¼ per 100 frs. †After 5% stat. res.	1942	40,013,234	25,165,109	22,081,614	...	976,311	305,249	406,311	†3.86	‡135 frs.	719,699	
DEBENTURE CO. OF CANADA	*1944	602,396	132,953	18,921	100	30,177	8,732	21,445	4.43	2.00	14,517	A. B. McGill, pres. and man. dir.; A. J. Orchard, vice-pres.
*Year ended Nov. 30.	*1943	602,815	94,442	18,315	...	18,786	6,914	11,872	2.46	2.00	7,810	
EASTERN CANADA SAVINGS & LOAN	1944	5,265,695	3,857,072	4,048,502	100	129,135	50,000	77,364	10.32	6.00	17,193	Hon. W. H. Covert, pres.; D. R. Turnbull, vice-pres.; G. W. Hazen, mgr.; F. A. Milne, asst. mgr.; J. A. Clark, C. A. B. Bullock, J. W. Godfrey.
	1943	4,749,740	3,660,801	3,564,910	...	128,100	35,065	47,650	6.35	6.00	4,829	
EMPIRE LOAN	1944	735,625	436,691	96,384	100	23,625	......	▪1,178	d0.001	nil	▪136,572	C. M. Simpson, pres.; Johnson Douglass, vice-pres.; R. W. Rutherford, sec.-treas.; F. W. Sparling, T. R. Slagsvol.
▪Deficit. d—Deficit per share.	1943	755,117	448,568	116,731	...	24,952	......	▪4,545	d0.007	nil	▪135,394	
GUELPH & ONT. INVEST. & SAVINGS	1944	5,781,115	3,561,894	9,343,009	50	114,702	46,150	68,552	3.55	2.50	31,022	J. R. Howitt, pres.; J. R. Phin, 1st vice-pres.; J. M. Purcell, 2nd vice-pres.; H. L. Benallick, mgr.; John Armstrong, G. A. Forbes, Dr. H. O. Howitt, R. F. Auld, W. P. Gamble.
	1943	5,527,916	3,816,255	9,344,171	...	110,266	31,614	78,652	4.07	2.50	30,730	
HUDSON BAY MORTGAGE	1944	106,737	57,730	117	10	1,586	476	1,110	0.18	nil	▪11,337	P. D. Bannerman, pres.; S. B. Smith, sec. and treas.; S. T. Ferguson, C. G. Smith, G. E. Walton.
▪Deficit.	1943	107,024	63,792	404	...	2,395	718	1,677	0.27	nil	▪9,448	
HURON & ERIE MORTGAGE	1944	44,300,705	22,517,161	37,488,682	100	315,110	......	259,110	5.18	4.00	312,022	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; R. H. Cronyn, vice-pres.; D. McEachern, asst. gen. mgr. & sec.; C. J. Clarke, asst. gen. mgr. & treas.; R. P. Baker, asst. gen. mgr. & invest. exec.; F. P. Dawson, J. E. McConnell, J. W. Hobbs, J. J. McHale, E. A. Wilson.
	1943	43,996,215	26,871,350	37,210,914	...	312,475	......	257,475	5.15	4.00	285,301	
LA CIE. FONCIERE DE MAN.	1944	684,994	131,686	80,844	...	16,998	......	▪7,971	d1.33%	nil	▪40,597	M. J. A. M. de la Giclais, pres.; B. E. Chaffey, vice-pres.; A. Griveau, sec.-treas.; D. A. Champion, Henri Motte, Thos. Turnbull, J. E. Guertin, E. Chevrier, Hon. P. A. Talbot.
▪Deficit. d—Deficit per share.	1943	731,549	122,453	127,473	...	15,762	......	▪786	d0.13%	nil	▪32,626	
LA SOCIETE DE PRETS ET PLACEMENT	1944	1,382,297	1,065,900	188,081	100	73,122	29,249	43,873	5.48	5.00	15,767	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, gen. mgr. & sec.-treas.; Dr. J. E. Fortier, Eugène Barry.
	1943	1,386,028	1,052,599	196,896	...	69,646	27,859	41,778	5.22	5.00	13,683	
LAMBTON LOAN & INVESTMENT	1944	4,835,807	2,584,073	3,232,292	50	*	*	*	*	2.50	103,764	C. H. Belton, pres.; A. J. Johnston, vice-pres.; G. C. Norsworthy, mgr.; Howard Fraleigh, William Guthrie, Erle Johnston, W. H. Kenny, J. A. Smith, H. M. Taylor, Harry Wilson.
*Not shown.	1943	4,617,845	2,562,113	3,055,508	...	98,394	33,500	64,894	4.11	2.50	92,587	
LANDED BANKING & LOAN	1944	Company purchased by Canada Permanent Mortgage Corp., Nov. 1, 1944, for $1,250,000.										
	1943	3,013,521	1,728,527	1,379,045	100	67,077	18,738	48,339	4.83	4.00	34,476	
MIDLAND LOAN & SAVINGS	1944	3,388,708	2,357,599	2,477,538	10	88,377	51,514	36,863	1.02	0.80	71,170	S. R. Caldwell, pres.; W. J. Helm, vice-pres. and mgr.; C. G. Mercer, J. M. Rosevear, W. E. Henderson.
	1943	3,327,108	2,367,959	2,425,461	...	89,966	56,121	33,845	0.94	0.80	61,646	
MONTREAL LOAN & MORTGAGE	1944	1,435,928	965,167	22,573	25	......	......	38,919	1.62	1.25	13,355	W. E. Bolton, pres.; E. G. Hampson, vice-pres.; G. A. McColl, mgr.; erbert Raine, W. B. Blackader, R. R. Hutchison.
	1943	1,438,278	969,333	26,988	...	......	......	44,887	1.87	1.25	11,290	
MORTGAGE CORP. OF NOVA SCOTIA		Assets purchased for $952,000 and all liabilities paid by Eastern Canada Savings & Loan Co., as approved Jan. 24, 1945.										
	1944	1,700,930	1,199,862	421,840	100	52,955	18,087	34,868	5.13	5.00	7,090	
NORTHERN CANADIAN MORTGAGE	*1944	420,596	59,069	35,257	†25	42,014	7,506	11,796	†0.96	†0.50	38,474	G. W. Northwood, pres.; T. L. Hartley, vice-pres.; J. H. Peace, sec.; W. T. Gwyn, A. L. Denison.
*Year ended Mar. 31. †Preferred only.	*1943	427,819	76,985	43,644	...	37,255	5,321	8,980	†0.71	†0.50	35,097	
N. S. SAVINGS, LOAN & BLDG. SOC.	1944	5,131,795	4,577,961	3,418,951	240	138,746	56,000	82,746	†	†	*24,679	A. B. Wiswell, pres.; Walter Mitchell, vice-pres.; F. A. Lane, sec.-treas. & mgr.; W. de W. Barss, Donald McInnes, E. McN. Grant.
	1943	4,962,324	4,488,222	3,178,262	...	140,595	50,429	90,166	†	†	5,906	
†Capital stock comprises 6% and 5% cum., red. shs.; total of $69,387 credited to shareholders' account in 1944, $73,808 in 1943. *Including $14,280 refundable EPT.												
ONTARIO LOAN & DEBENTURE	1944	18,614,134	11,296,337	14,098,939	50	352,123	136,000	216,123	5.40	5.00	115,195	Archibald McPherson, pres.; T. H. Main, vice-pres. and mgr.; J. P. Dewan, asst. mgr.; J. McC. Gunn, O. R. Moore, J. B. Orr, J. E. Jeffery.
	1943	17,825,450	11,320,063	13,313,378	...	350,723	140,000	210,723	5.27	5.00	112,072	
REAL ESTATE LOAN		Purchased Feb. 15, 1945, by Canada Permanent Mortgage Corp. for $687,500.										
	1943	1,157,020	827,047	412,856	100	27,655	9,532	18,123	3.63	2.00	29,164	
SASKATCHEWAN LOAN & INVEST.	1944	448,365	146,661	13,700	50	34,349	13,500	20,849	5.76%	4%	33,018	N. J. Bellamy, pres.; William Hillson, vice-pres.; W. E. Staples, mgr.; C. D. Grayson, sec.; J. Poyser, A. T. Wilson, G. K. Grayson, A. R. McIntyre.
	1943	324,335	177,664	9,155	...	22,162	8,500	13,662	3.77%	nil	12,533	
TORONTO MORTGAGE	1944	4,786,475	3,421,753	2,512,254	50	154,749	55,700	99,049	5.02	5.00	122,720	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; Walter Gillespie, mgr.; Philip Simmonds, sec.; Hon. G. S. Henry, A. F. White, E. V. Chambers, G. Y. Ormsby.
	1943	4,977,193	3,505,030	2,703,370	...	164,909	65,000	99,909	5.06	5.00	122,321	
WESTERN HOMES	1944	1,546,531	1,196,549	12,023	...	55,377	18,011	37,366	2.57%	nil	83,356	M. W. Argue, pres.; D. J. Dyson, vice-pres.; R. C. Duncan, sec.; W. A. Bremer, B. C. Parker, C. E. Stockdill, Harvey Argue.
	1943	1,516,886	1,049,423	11,366	...	37,030	11,366	25,664	1.76%	nil	46,484	
YARMOUTH BUILDING & LOAN SOC.	1944	277,256	252,723	30,204	100	20,637	7,000	9,550	5.50	5.00	1,401	W. C. Purney, pres.; B. S. Robbins, vice-pres.; J. W. Grant, sec.-treas.; George Killam, G. W. Kenney, R. S. McKay. Trustees: E. L. Crosby, A. W. Rogers.
	1943	280,255	264,083	32,048	...	20,794	7,000	9,811	5.59	5.00	1,690	

▴Including current liabilities.

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Holders of Government Annuities Subsidized from Public Treasury

In the report of the Ives Royal Commission on Taxation of Annuities and "family" corporations, considerable attention is paid to the operation of the Annuities Branch of the Dominion Government in competition with other sources and types of annuity.

The Commissioners point out that in "carrying the expenses of the Annuities Branch as a charge on the national revenue and in allowing a 4% interest rate on the annuity fund," the Dominion Government "is contributing a subsidy to the holders of government annuities that is not available to other annuitants."

Difference in Rates

The Commissioners include, without comment, the statements made in evidence before them that "the rates effective with the insurance companies for pension funds are about 35% to 40% higher than the government annuity rates," but that despite this difference, under certain circumstances, employers go to the insurance companies in setting up pension plans, chiefly because under "line" company plans, an employee who withdraws from service can get his money back. A second reason is the fact that government annuities are limited to $1,200 a year.

The first noted feature of the insurance company annuities, the privilege of being able to borrow against contracts on the deferred plan or to withdraw the cash value if desired, gives a very important advantage not given by the government annuities which have no cash value despite the fact that they are subsidized from public funds.

However, the Commissioners state very strongly their view, that while due recognition should be given to these differences:

> ". . . There does not appear to be any good reason why employers who are able to take advantage of the pension plans available with the Annuities Branch should receive government assistance in having the funds contributed by them accumulated at a higher rate of interest than that currently available to other employers."

Government Aid Required

Statement by the commission that holders of government annuities are subsidized out of public funds, is evidently based on the fact that almost every year, varying amounts have had to be transferred from general government funds to the annuities branch to maintain its solvency.

In the last 10 years a total of $11.5 millions has been transferred to make up deficits of the fund—an average of $1.1 millions a year. The largest amount so transferred was $8.9 millions in 1938, the smallest $32,180, in the fiscal year ended March 31, 1944, as shown in the accompanying table.

Payments made out of the general funds of the Dominion Government to maintain adequate reserves for the annuities branch.

Year	$	Year	$
1944	32,180	1938	8,941,196
1943	497,790	1937	540,832
1942	616,981	1936	271,827
1941	111,425	1935	146,057
1940	379,006		
1939	......	Total	11,537,294

Reasons for these deficits were: (1) Up to 1938 the annuities branch operated on an out-of-date mortality table which did not recognize that people are living longer now to draw their annuities. (2) Premiums are based on the assumption that the fund of the branch will earn 4% per annum when lent to the government, a rate substantially above that at which the government can borrow today.

Annuitants Live Longer

As regards mortality it has been found that due to advances in medical science, improved sanitary conditions, etc., annuitants are living longer than some years ago. Hence a premium rate previously high enough to pay an annuity for a person's lifetime is not high enough today. Accordingly in 1938 after an actuarial investigation it was decided to adopt a more modern mortality table. This resulted in an increase of about 15% in premium rates on new contracts, while to bring reserves up to the level required by the new mortality rates an extra large transfer of funds had to be made to the annuity branch, the transfer that year amounting to $8.9 millions.

Meanwhile interest rates have fallen. In 1908 when the annuities branch was instituted, the current rate of interest on government bonds was 3¾%, in 1920 slightly over 6%, in 1931 aproximately 4.6% and today around 3%. The original theory was that the funds of the branch would be lent to the Dominion Government. But today when the Government can borrow at 3%, if it pays 4% it is paying too much, while if it pays less, the branch is bound to show a deficit and the Government has to make up the deficit anyway. Statistics show that even when interest rates were higher than today, the Government frequently had to transfer funds to make up deficits.

But the making good of deficits is only part of the contribution the general taxpayer is called on to make to the annuity holder.

Cost of Administration

Under the original arrangement the cost of administration was to be born by the Government out of the general funds. The annual costs under this head are shown in the accompanying table.

Administration Expenses

Year	$	Year	$
1944	303,917	1939	261,254
1943	264,229	1938	185,955
1942	254,012	1937	212,036
1941	249,541	1936	187,912
1940	276,669	1935	135,000

The average for the 10 years is $233,052, which added to the average annual deficit makes an average annual cost of almost $1.4 millions to the taxpayer. This does not take into account various charges such as rentals, superannuation fund contributions, services of postal employees, auditors, etc., not shown in detail in government statements. Accordingly there is considerable difficulty in appraising the total cost of the annuities system. It is quite clear, however, that the annuities are sold to the public at less than actual cost, the general taxpayer making up the deficit.

Suggested Changes

For many years efforts have been made to change the existing system, suggested changes including the following:

1. Revision of mortality tables at least every 10 years to provide for increased longevity of annuitants.
2. Adjustment of the interest rate used in computing premiums to changing yields on government securities.
3. Inclusion of expenses when setting premium rates.

These it is felt would help to make the annuities branch stand on its own feet rather than placing an extra burden on the taxpayed.

Canadian Credit Men Hold Niagara Meet

Henry H. Heimann, LL.B., executive manager, National Association of Credit Men of the U. S. A., was one of many speakers heard at a credit conference sponsored by Quebec and Ontario divisions of the Canadian Credit Men's Trust Association, at Niagara Falls, Ont., May 16, 17, 18.

General chairman of the sessions was C. F. Crumpton, credit manager, Yardley & Co. (Canada) Ltd. Canadian speakers included George S. Hougham, executive secretary, Canadian Retail Federation, whose subject was "The War on the Economic Front," Dr. W. J. Dunlop, Director, University of Toronto's Extension and Publicity, whose subject was, "Canada's Golden Opportunity," and H. J. Craddock, M. C. I., president, Aluminum Goods Ltd., whose topic was, "What Management Expects of the Credit Department in the Postwar Period."

Christie Quebec Gold Mines has been formed to consolidate a group of 44 claims, approximating some 2,240 acres in Bousquet twp., Que. The vendor of the property is Big Game Mines which will receive 1.5 million shares out of the four million authorized capital. The company reports 300,000 shares having been sold to finance proposed development with additional funds arranged.

Failure to Tell How Car Used Invalidates Insurance Policy

Necessity of an automobile-owner telling his insurance company the purposes for which his car will be used is emphasized in a judgment recently given by the Quebec Court of Appeal. Otherwise, according to the judgment, if important information is withheld, even if there is no intention to deceive, the insurance policy may be invalid.

The Quebebc insurance law under which the judgment was given, differs considerably from that in Ontario and most other provinces but the principle involved is the same.

Use of Car Not Disclosed

In the Quebec case an automobile owner, driving his car, injured a child. The child's father took action against the owner and got judgment for $4,800. As the motorist was insured, the father claimed the money from the insurance company which refused payment on the grounds that (a) the owner, in stating the purposes for which the automobile would be used, excluded the fact that one of the uses would be commercial delivery and ((b) commercial delivery was barred as an insurance risk by a specific clause in the policy.

It was shown that the owner operated a poultry farm and regularly used his car to deliver eggs. He also carried eggs for a neighbor, charging 25 cents a case, and in addition used his car to deliver rural mail.

The court found that while there was no evidence that the owner had acted in bad faith in omitting to tell that he used his car for commercial delivery, the fact that he did not disclose information believed essential to the contract rendered his policy invalid.

Under the Quebec law, the injured party took action against the insurance company directly. The claim being dismissed, his only other recourse was to fall back on the automobile owner. If he had no resources of his own the claimant would go without indemnity.

Situation in Ontario

But in Ontario, and practically all the other provinces, if there is insurance, the insurance company is required by law under any circumstances, to indemnify the injured party for injuries caused by its policyholder. If however the policyholder has not complied with the statutory conditions or given wrong information in his application, the insurance company can then ask him to reimburse it for money paid out. Lawyers say this is seldom done but the insurance company has the right to recover from the policyholder, if he has any private resources.

Accordingly it pays to read over your automobile insurance policy carefully to make sure you have omitted nothing that might make it invalid.

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Chartered Banks Consider Plans To Open New Branches After War

With the end of the European war and as chartered bank staff members start to drift back in ever-increasing numbers, bank executives are beginning to consider the advisability of opening new branches.

Actual and expected development in the mining fields indicates that a substantial proportion of these new branches will be located in those areas. But some expansion is also expected in agricultural districts due to an anticipated increase in the demand for farm loans under the Farm Improvement Loans Act, and the wider loaning powers of the banks generally.

Some Plans Well Advanced

Plans in most cases are still nebulous, but in some instances have become more clearly defined, and in these definite action is largely dependent on availability of trained men and easing of government restrictions.

Branches closed in the early years of the war due to manpower shortages and the need for conserving materials, may be reopened in some cases. But where a branch was closed by a reciprocal arrangement with another bank or where there might be any danger of a district becoming "overbanked" — as was frequently the case in pre-war years —reopening is held unlikely. New branches will be opened and former branches reopened only where there is a real need of bank services.

Reverses Wartime Policy

The prospect of increasing the number of branch banks reverses a policy adopted late in 1941 and the beginning of 1942. At the beginning of January, 1942, there were 3,299 bank branches in Canada. On March 31, 1945, the latest date for which figures are available, the number was 3,084, a drop of 215. It will probably be a long time before the figures get back to the 1942 total.

Factors in the closing of these branches were: Male staff shortage; need of reducing expenses to meet increaed costs of doing business; pressure from the Government to eliminate unnecessary duplication of services thereby saving men and materials for the war effort.

Men freed from branches closed became available for the branches kept open or for enlistment in the armed services. Due to the tremendous increase in banking work directly caused by the war and indirectly through introduction of ration coupon banking and milk subsidies handled by the banks—those who did not enlist were readily absorbed in other branches.

New branches if and when opened will not only widen operations of the banks, but will help to solve the problem of placing former employees who enlisted in the armed services and are now being discharged. It is estimated unofficially that bank men and women in the forces total between 8,500 and 9,000. Not all of these will return to their former jobs. After the last war, a number of the younger bank men, after discharge sought other lines of work and the same thing is expected this time, probably about 10% of the total.

Refresher Training

Those who do return will take some time to adjust themselves and to pick up the threads of their profession. The banks are trying to place these men where they will be happiest and where they will be able to get most quickly the refresher training they need. Training received in the armed forces by those who rose to places of responsibility is expected to be useful to them in their work in the bank, especially in executive positions.

Meanwhile hundreds of women were taken on the staffs on a temporary basis. Some of these have since married; some have left to take up other work. The situation generally is expected to adjust itself as some of the banks feel that in the future women will form a much larger proportion of the permanent staff than before the war. Opening of new branches, when that occurs, will help supply openings for many of those who want to remain on the staff.

Dosco Output To Stay High

MONTREAL (Staff) — A high level of operations at the plants of Dominion Steel & Coal Corp. through 1945 is expected, due to demands for the Japanese war and for domestic purposes, Arthur Cross, president, stated at the company's annual meeting. At present, Mr. Cross said, the directors are giving increasing attention to possibilities of export business, and to consolidating and improving operations in the Montreal area.

Under a new agreement with the Government, it was stated, Government subsidy aid for the Sydney steel plant is being provided, as from Jan. 1, 1945, on the basis of tonnage of ingots produced instead of an operating cost basis.

Government subsidy aid for 1944 met part of losses at Sydney, and balance was taken care of by transfer of part of the profits of subsidiary companies. Profits of nonconsolidated subsidiaries in 1944 amounted to $388,100, it was announced.

Mr. Cross reported that negotiations now are under way for the transfer of the plate mill to Government ownership, effective as of Dec. 31, 1944. This plant was rehabilitated during the war to provide plate for the wartime shipping program.

To illustrate the extent to which Dosco has been affected by increases in costs, while prices were held unchanged, Mr. Cross reported that in 1943 the freighting cost of heavy materials, such as iron ore and limestone, was up 900% over 1939, while wage costs were 38% higher than they would have been at the rate prevailing in 1939. Substantial reductions in freighting and other costs, exclusive of wages, were effected in 1944.

It was stated that the negotiations that have been holding up issuance of the Dominion Coal Co. report are nearly completed, and the subsidiary's financial statement may be ready for distribution in a few weeks.

Distillers Corp.-Seagrams reports that during April, 1945, an additional 2,500 shares of cumulative preferred stock, 5% series, were purchased for retirement and cancellation. Preferred shares outstanding now total 129,647.

Should Urge Tax Probe Manufacturers Are Told

Royal Commission, Thorough Taxation Overhaul First Order of Post-Election Business for Ottawa, J. C. Eckman Tells CMA of B. C.

From Our Own Correspondent

VANCOUVER—The whole taxation system of Canada should be overhauled and as a first step in that direction a royal commission should be appointed to survey the whole field, in the opinion of James S. Eckman, chairman of B.C. division of CMA and vice-president of Canadian Fishing Co.

"Primary responsibility for finding postwar jobs rests with employers," said Mr. Eckman at the division's annual meeting last week. "The logical step apparently is to make it financially possible for established industries, operating either in their own plants or converted war plants or in new operations entirely, to finance the necessary capital outlays to put them on an economically productive basis and thereby in a position to offer maximum employment.

"The present Canadian taxation structure makes such action on the part of employers impossible. The government properly decided at the beginning of the war that there should be no war profiteering and, as part of that policy, instituted the excess profits tax designed to drain back into the public treasury all of the profits of an industry over the average earnings of the company during the four pre-war years, or on a basis determined by the government in the case of industries having no such pre-war earning record.

"The government's theory was excellent as far as it went, although there is room for doubt as to whether the same objective could not have been achieved by quite other and much more constructive methods. Actually, the record shows that the excess profits tax, vicious as has been its effect on the financial structure of many companies, has produced only some 2% of the government's total revenue in the war years, which would not appear to suggest that war profiteering was prevalent.

Time To Correct Damage

"This, however, is not the time to argue on that point, as the damage has already been done. The time has arrived, however, to correct the damage and to place industry, which is the only channel through which maximum employment can be created, in a position to offer such employment.

"I believe, therefore, that the association might with benefit urge upon the government in power after June 11, as a first step, the appointment of a royal commission charged with the duty of completely overhauling the Canadian taxation structure. Our system of taxation in this country has simply grown like Topsy and has been varied to meet immediate conditions and the more pressing financial demands. Such a commission as I have suggested should also deal with the respective fields of taxation which will be exploited by the Dominion and the provinces after the war."

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BANK OF CANADA

Total Deposits Show Increase

Total assets of the Bank of Canada show an increase of $41.4 millions, according to the bank's statement for the week ended May 9. The rise was in investments and miscellaneous assets.

Total deposits were up $43.8 millions, and note circulation about $1 million. Miscellaneous liabilities were $3.5 millions lower.

	May 9 1945	May 2 1945
	$	$
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,064,310,362	1,063,316,219
Rest fund	10,050,367	10,050,367
Deposits: Dom.	54,775,752	32,917,234
Chartered bks.	423,197,374	408,000,967
Other	43,348,800	36,580,053
Total deposits	521,321,926	477,498,254
Liabs. payable in sterling, U.S.A. and For. Gold currencies	171,872,273	171,872,273
All other liabs.	23,574,350	27,060,757
Total liabs.	1,796,129,278	1,754,797,870
Assets		
Sterl. & U. S. ex.	171,872,273	171,872,273
Subsid. coin	517,131	507,634
Investments:		
Dom. gov. sh.	1,045,656,925	1,030,032,835
Oth. Dom. gov.	510,798,365	513,457,822
Other secs.	10,000,000	10,000,000
Total invest.	1,566,455,290	1,552,490,657
Premises	1,939,896	1,939,896
All other assets	55,244,688	26,987,410
Total assets	1,796,129,278	1,754,797,870

Staff Changes

The Bank of Toronto announces the following staff changes:

F. W. HANNAH to be manager Feversham, Ont., succeeding H. C. FRANCIS.

H. C. FRANCIS to be manager Dorchester, Ont., succeeding I. G. WEYLIE.

I. G. WEYLIE to be manager Coldwater, Ont., succeeding JAMES MILMINE.

The Bank of Nova Scotia announces the following staff changes at Vancouver:

J. A. BAXTER, H. F. SUMMERS to be assistant managers.

F. W. ROBINSON, to be accountant.

F. J. RENNISON, R. J. DUNN to be assistant accountants.

The bank also announces R. B. HALL to be assistant manager at Fredericton, N.B.

The Royal Bank of Canada announces the following staff changes:

L. F. MAGGS, manager Turner Valley, Alta., to be manager Strathmore, Alta.

C. F. NICHOLL, manager Strathmore, Alta., to be manager Didsbury, Alta.

O. G. STANYON to be manager stationery department, Montreal.

W. S. STRACHAN, supervisor's department, Vancouver, to be manager Davie St., Vancouver.

J. I. MELVILLE, manager Santos, Brazil, to be assistant manager Sao Paulo, Brazil.

W. B. BOUCHER, Davie St., Vancouver; R. W. WOOLLATT, stationery department, Montreal, retire.

The Bank of Nova Scotia announces the following staff changes:

W. R. MONTEITH, to be assistant manager Ottawa

W. L. POMEROY, to be accountant Queen and Pape, Toronto.

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Position of Chartered Banks of Canada as of Mar. 31, 1945, Shown by Monthly Returns to Minister of Finance

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	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	7,512,207	62,219,750	26,074,219	....	493,129,292	655,528,671	8,698,202	130,824,707	3,749,450	20,299,247	20,202,352	13,526,620	2,891,815	23,860	39,000,000	36,000,000	1,519,680,398
Nova Scotia	2,741,051	11,945,055	1,214,459	....	124,634,859	228,540,470	2,616,231	99,452,418	3,050,238	2,639,594	3,792,828	24,593,605	582,602	305,453	24,000,000	12,000,000	542,108,870
Toronto	981,188	8,154,235	4,166,664	....	90,382,001	160,565,990	360,088	....	64,257	964,999	858,501	1,368,732	....	5,316	12,000,000	6,000,000	285,871,975
Provincial	728,945	2,425,115	690,278	....	22,134,870	80,135,635	40,992	....	....	....	43,258	185,391	7,716	6,919	1,000,000	4,000,000	111,399,124
Commerce	6,325,269	16,101,686	25,025,698	....	409,329,010	519,913,195	6,710,460	102,060,078	1,499,203	7,979,987	9,439,338	21,751,278	....	475,506	20,000,000	30,000,000	1,176,610,713
Royal	8,328,472	32,382,318	26,500,887	....	527,239,741	593,316,798	27,687,554	343,455,818	613	3,345,322	17,748,793	38,020,568	1,244,451	77,783	20,000,000	35,000,000	1,674,349,124
Dominion	1,170,906	3,790,929	1,060,133	....	87,401,571	135,942,218	570,094	8,752,139	3,218,758	2,205,043	603,556	6,777,729	210,811	141,519	7,000,000	7,000,000	265,845,412
Nationale	1,242,257	8,967,692	1,783,921	....	67,104,433	192,841,622	692,049	....	2,535,477	47,831	864,102	449,308	67,728	10,089	5,000,000	7,000,000	288,606,514
Imperial	1,304,277	10,354,701	32,639,945	....	106,205,501	150,860,832	976,783	....	2,390,806	1,228,003	1,462,152	4,759,639	....	141,869	8,000,000	7,000,000	327,333,512
Barclays	235,440	3,443,625	12,109	....	7,220,355	7,037,668	6,404,621	....	55,104	2,775,532	1,195,215	1,535,514	19,166	....	750,000	1,500,000	32,184,352
Total	30,570,012	159,785,106	119,168,313	....	1,934,781,633	2,724,692,099	54,757,074	684,545,160	16,563,906	41,485,558	56,210,095	112,968,884	5,024,289	1,188,314	136,750,000	145,500,000	6,223,989,994

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	#Greatest Amount of Notes in Circ	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	454,179	7,692,782	....
Nova Scotia	15,000,000	12,000,000	10	1,125,430	2,810,395	....
Toronto	10,000,000	6,000,000	10	427,156	997,508	....
Provincial	5,000,000	4,000,000	5	24,709	760,890	....
Commerce	50,000,000	30,000,000	6	829,460	6,417,637	....
Royal	50,000,000	35,000,000	6	677,787	8,522,910	....
Dominion	10,000,000	7,000,000	8	445,526	1,206,716	....
Nationale	10,000,000	7,000,000	6	130,909	1,287,232	....
Imperial	10,000,000	7,000,000	8	553,486	1,321,257	....
Barclays	1,500,000	1,500,000	....	10,068	260,130	....
Total	211,500,000	145,500,000	....	4,678,701	31,279,457	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,272,934	20,525	28,493,386	121,074,708	56,644,754	949,397	5,033	6,861,376	41,527,338	462,312,042	295,652,411	54,697,291	34,411,264	23,461,534
Nova Scotia	515,282	821,038	9,966,542	21,988,828	18,284,951	22,530,964	....	10,111,103	26,948,778	124,435,087	78,048,361	7,632,838	15,357,892	8,397,089
Toronto	366,517	....	5,395,243	25,092,688	9,985,042	191,148	....	607,912	4,643,775	67,493,173	80,669,635	4,532,758	8,016,488	1,050,758
Provincial	366,229	....	2,775,296	9,303,410	3,742,735	85,635	5,676	51,824	2,027,615	30,509,918	16,592,750	1,955,979	9,920,366	10,468,793
Commerce†	1,292,664	181,837	20,380,432	83,340,828	25,516,386	7,763,483	....	6,176,547	28,804,604	328,799,940	254,029,989	18,633,143	20,975,597	4,977,241
Royal	1,829,373	1,468,892	28,070,794	93,964,511	53,539,685	58,446,890	5,638	15,260,682	59,097,368	455,097,025	278,984,190	37,538,413	29,139,078	16,170,242
Dominion	356,669	364	4,194,351	18,843,008	7,375,123	184,029	....	1,820,539	4,261,384	75,029,039	60,306,007	907,385	1,235,981	764,077
Nationale	854,429	....	7,123,586	24,904,210	8,342,840	154,007	1,841,876	84,602	2,170,810	82,037,074	50,139,805	7,583,828	22,246,326	11,579,085
Imperial	557,732	....	6,820,873	20,937,373	12,226,038	215,436	676,363	313,267	5,094,687	110,307,259	52,803,967	4,197,677	7,800,456	6,103,095
Barclays	12,618	....	163,375	2,574,866	529,696	3,304	190,950	1,996,046	7,677,547	4,291,109	9,020,869	125,450	514,304	1,000
Total	8,424,397	2,492,656	113,383,878	422,029,430	196,727,250	90,524,293	2,725,536	43,283,898	182,253,906	1,740,311,666	1,176,247,984	137,804,762	149,617,722	82,972,914

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	•Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	56,699,431	31,363,223	10,919,103	28,610,892	222,768,081	5,964,836	1,991,121	6,723,480	202,868	256,680	12,900,000	481,554	2,790,985	1,522,582,894
Nova Scotia	15,062,650	6,878,338	12,499,349	4,048,829	112,399,343	14,039,763	605,205	923,105	84,002	64,203	5,133,536	206,588	2,384,934	544,502,161
Toronto	....	5,472,461	5,151,088	....	63,000,044	....	465,256	807,890	20,659	10,215	2,796,556	64,935	219,952	287,422,936
Provincial	....	1,106,082	5,186,425	....	14,800,795	....	34,869	433,656	34,705	571,028	1,760,930	64,253	65,853	112,110,223
Commerce†	52,769,676	17,589,675	14,669,582	16,197,679	219,827,835	16,286,807	653,221	3,452,712	412,430	1,399,410	12,741,202	500,000	4,694,169	1,183,818,381
Royal	90,554,432	30,561,413	17,338,201	38,118,429	228,204,567	83,497,746	2,519,566	2,828,742	417,620	919,002	12,284,179	635,000	4,004,537	1,678,596,796
Dominion	2,494,476	2,071,417	1,509,108	4,017,671	67,878,226	106,588	....	8,450,737	17,809	51,664	4,866,244	101,549	387,504	267,013,660
Nationale	577,294	4,315,197	3,918,683	....	53,085,853	....	583,000	1,984,797	14,278	1,161,975	4,349,786	105,657	293,965	289,962,284
Imperial	....	1,401,082	5,942,039	....	82,383,769	....	50,456	1,647,390	12,412	....	4,938,980	92,325	86,175	329,368,502
Barclays	77,000	....	384,100	....	2,452,753	....	....	....	115	....	692,260	24,900	8,190	32,275,973
Total	218,234,959	100,758,883	77,517,678	90,993,500	1,066,861,266	119,895,740	6,902,694	20,252,509	1,216,898	4,434,177	62,463,673	2,206,761	15,026,274	6,248,275,313

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

•Total assets include $112,968,384 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING MAY 14

Range 1945 High	Low	Div R'te $	May 12 Y'ld %		Sales	Last May 7	Week end. May 14 H	L	Cl'se
3¼	2¼	*	...	Abitibi	2665	3	3	2¼	2⅞
51½	44	*	...	Do. pref. 6%	2495	49	50¼	47¼	49
19	14	.	...	Algoma Steel	1228	15	15½	15¼	15½
100	97	5	5.1	Do. pref.	25	99½	99½	99½	99½
105½	100	5	4.7	Alum of Can p	292	105½	105½	104	105
117	94½	8	7	Aluminium	225	115	117	115	115
15½	13		...	Amal. Electric	60	13½	13½	13½	13½
57	51½	2.15	4.1	Ang Can Tel p	15	54	53	53	53
24½	20	.80	3.6	Asbestos	1120	24½	24½	24	24
15½	15	.60	3.9	Bk. Can. Nat. n	2050	15½	15½	15½	15½
18	15½	.60	3.4	Bk. Montreal, n	3660	16¾	17	16¾	17
30	26½	1	3.5	Bk. N. Scotia n	90	28	28	28	28
30¼	27½	1	3.5	Bk. Toronto, n.	185	29½	29½	28½	28½
17½	14	1	6	Bathurst Pr.	950	16	16½	16	16½
4	2½	.	...	Do. (B)	31	2½	3	3	3
40	29½	*1.00	..	Beatty Bros. A	45	39	38½	36½	38½
30	22½	*.50	...	Do. pref. B.	20	29	28	28	28
112½	111½	7	6.3	Do. 2nd pref.	37	112	112½	112	112
100	100	4	4	Belding Cort.	50	100	100	100	100
166	161	8	4.9	Bell Telephone	475	165	166	164½	166
12	10	.60	5.6	Biltmore Hats	85	10½	11	10½	10½
27	26½	1.30	4.8	Brant. Cord. pf	40	26½	27	27	27
26	22½	†2	...	Brazilian Tr.	7726	24½	25½	24½	25½
17½	15½	*.20	...	Br Am Bk N'ts	310	16½	17	16½	17
27½	23½	1	4	Brit. Amer. Oil	1925	24½	25½	25	25½
27	23½	1.50	5.9	B. C. Packers	104	25½	26	25	26
139	130		...	B C P & P pf	32	131	131	130	131
24½	20½	1.60	6.9	B. C. Power A	255	22½	22½	22	22½
2½	1½	.	...	Do. (B)	295	2½	2½	2½	2½
3.30	2.25	.	...	Brown Co.	4130	3.15	3.20	3.10	3.15
57½	45		...	Do. pref.	184	57	57½	57	57½
12	9½	.40	3.5	Bruck S. Mills	200	11½	11½	11½	11½
21	18½	.60	3.3	Building Prod.	1010	20½	21	20½	21
24	17½	.	...	Burns & Co. A	5	21½	21	21	21
15½	10½		...	Do. (B)	315	13½	14	13½	13½
107	104	6	5.7	Calgary Pwr pf	5	106½	106½	106½	106½
112	111½	6	5.4	Can. Bread pf.	10	112	112	112	112
71	63	2.50	3.6	Do. pref. B.	50	71	70	68½	68½
10½	9½	.	...	Canada Cement	1090	10	10½	10½	10½
125	117	5	4.1	Do. pref.	61	121	122	120	122
26	22½	.80	3.2	C. & D. Sugar	815	24	24½	23½	24½
12	10	*.30	...	Can. Iron, pref.	460	12	10½	10½	10½
52	48½	2+.50	4.8	Can. Malting	10	50½	52	52	52
10½	7½	.60	6.7	Can. Nor. Pr.	405	8½	8½	8	8½
106½	99	7	6.7	Do. pref.	55	106	106½	106	106½
34½	33	1.50	4.4	Can. Packers A	285	33½	34	33½	33½
15	12½	*.25	...	Do. (B)	110	13½	14	13½	13½
175	158½	8	4.6	Can. Perman.	65	173	172	170	170
14½	11½	†1.00	...	Can. Steamsh's.	957	13	13½	13½	13½
46½	39½	2.50	6.6	Do. pref.	570	44½	45	44	44½
15	11	.60	4.3	Can. Vinegars	105	13½	14	13½	14
77	70	4	5.4	Can. W. Cable	115	75	77	76	76
24½	23½	1	4.2	Do. (B)	130	24	24	24	24
7	5½	.	...	Can. Bakeries	585	7	7	6½	6½
95½	95	5	5.3	Do. pref.	60	95½	95½	95	95½
18½	14	.60	4.2	Can. Bk Com n	1145	14½	14½	14½	14½
13½	8	.	...	Can. Breweries	20545	11½	13½	11½	12½
50	44	3.40	7.6	Do. pref.	552	48½	49½	48½	49
40½	38½	2	5.1	Can. Bronze	10	39	39	39	39
18½	15	*.40	...	Can. Canners	408	16½	17½	16	17½
25½	24	1+.20	4.1	Do. 1st pfd.	240	24½	25	24	25
19¾	17½	.60+.23	4.3	Do. 2nd pref	1015	19	19½	18½	19½
13	10		...	Can. Car & F'y	505	10½	11	10½	11
30	27	2.10	7	Do. pref. new	475	28½	29½	28½	29
49	45½	2	4.2	Can. Celanese	365	48	49	48	48½
28½	26½	1.20	4.3	Can. Cottons	50	27	27	27	27

Mining Stocks
Week Ending May 14

Oil Stocks

Volume of Stock Sales

	Montreal	Toronto	Vancouver
May 15	669,100	1,462,000	......
May 14	379,800	1,826,000	......
May 12	......	......	......
May 11	244,300	1,994,000	265,870
May 10	257,200	1,725,000	212,643
May 9	502,900	2,408,000	389,903

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 14 Bid	Ask
Wood, A&J p.	2	108	99	110
Wool Combing	1	16½	16¾	18
Zellers 6% pf.	1.50	28½	27½	..

†Paid in 1944. *Paid or payable in 1945.

Mining Stocks

Camp Bird	...	.04	..	..
Coast Copper	...	1.00	..	..
Flin Flon	...	.03½	.02½	.04
Forty-Four	...	.75	.70	.76
George Copper	...	.20	..	..
Giant Y'fe A Rts.	...	.19	..	..
Grandview	...	.13	.13½	.16
Great Falls M.	...	.03	.01½	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	...	4.75	..	..
Knee Lake	...	.02½	.02½	..
Lingman Lake	...	.45	..	..
McGillivray C.	▪.02	.23	..	.20
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.75	..
Moffatt Hall	...	.08	..	..
Northern Empire	▪.20	2.60	2.30	3.00
Rice Lake	...	.02½	.02	.02½
Silbak Prem.	†.07	.83	..	.85
St. Anthony	...	.06½	..	..
Star Lake	...	.02½	.02	.03
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.15	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01	0.1	.02

Oil Stocks

Anaconda	...	.07½	.06¾	..
Brown Oil	...	.11	..	..
Grease Creek	...	.02½	.01	..
Mercury	...	.07½	.07½	.08
Spooner	...	.17	.14	.20
Sunset	†.01	.07	.07	..
Texas Can.	...	1.25	1.25	1.30
Trans. Alta.	...	.12	..	..
Vanalta	...	.13½	.14	..

†Paid or payable in 1945.
▴Paid in 1944. ▪Paid in 1943.

Municipal Bonds

May 15, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
Quebec	3	1964	97.00	100.00	3.00
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	130.00	133.00	3.51
Winnipeg	6	1950	111.00	114.00	3.16

†Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Burns & Co.	5%	1958	July 1	101
Dominion Coal	4½%	1952	June 1	101½
Int.-City Baking	5½%	1948	July 1	101
L'r St. Law. Pwr.	5%	1955	May 25	102½
Moirs Ltd	6%	1953	July 1	Par
Mont. L., H. & P.	3½%	1956	June 1	101½
J. Morrison Brass	7½%	1947	July 1	50
Do,	7½%	1947	July 1	100
Parisian La'dry	4½%	1948	July 1	101
Paton Mfg.	4½%	1956	Sept. 1	103

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
May 15, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	68½	71	67
†Assoc. Tel. & T.	5½	'55	113½	116	112½
B. C. Power	4½	'60	102	104	102
B. C. Tel	4½	'61	106½	108½	107
†Calgary Pwr.	5	'60	113	115½	113
Do.	5	'64	104	106½	104½
Gatineau Pr. A	3¾	'69	115½	...	115
▴Do., B	3½	'69	103½	105½	104
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	87	90	87
L. St. Law. Pwr.	5	'55	102	...	102
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	102	104	102
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	100½	102½	101
†Mtl. Tramways	5	'51	107½	110	107½
†Do.	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
N. S. Lt. Pr.	4	'57	102	104½	102½
Otta. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102	104½	102
†Power Corp.	4½	'59	115½	117½	115½
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	115½	...	115½
▴Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3¾	'70	101	103½	100½
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103	101½
†United Secs.	3	'52	97	100	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	99½	102½	99½
Industrial and Realty Issues:					
†Abibiti P & P C.O.D.	5	'53	113	115½	113
Acadia Sugar	4½	'55	101	103	101
Do.	6	'54	102	104	102
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	103½	101½
†B. C. P. & P.	6	'50	105	...	105
‡†Do.	7	'50	111	...	111
*Brown Co.	5	'59	106	108½	106
Burns & Co.	5	'58	101	...	101
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	103	101
Can. Steamship	3½	'57	97½	100½	97½
*Can. Int. Paper	6	'49	114	...	114
‡C. Locomotive	6	'53	105½	...	105
‡†Candn. Vickers	6	'47	101	103	101
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	108½	111	108½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott. Inv.	4	'52	100	...	100
Dom. Stl. & C.	6½	'55	108	111	107½
Dom. Woollens	5	'64	96½	98½	96½
†Donnacona Pap.	4½	'56	104½	106½	104½
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109½	111½	109½
*Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3¾	'59	99	101	98½
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	67½	70	67
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111	...	111
*Inv. Bond & Sh.	5	'47	...	...	85½
Lake St. J. P.	5½	'61	103	105½	103
Do.	5	'61	97	99	97
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	104½	106½	104½
Massey-Harris	4½	'54	102	104	102
McColl-Fron.	4½	'49	102	104½	102
McCormicks	4	'52	101	103	101
Mercury Mills	5	'59	100½	102½	100½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.21	$12.18	$11.64
Hogs	17.60	17.60	17.20
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.7	105.7	103.7
Dow Jones	97.16	97.51	95.62
Fishers	115.2	115.1	112.9
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	118.6	118.5	119.0
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Feb.)	105.2	104.9	103.6
Gr. Brit. (Jan.)	167.2	167.2	164.0

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.90	5.36
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.20	4.60
Can. Investors	7.00	8.00
Commonwealth Int.	3.26	3.58
Corporate Inv.	7.35	7.90
Trans-Canada (A)	11.65	
Do. (B)		11.50

Company Meetings

1945	Company	Place
May 24	Electrolux Corp.	Dover, Del.
May 28	M. & Ont. P.	Minneapolis, Minn.
May 30	Amalagamated Oils	Calgary
May 30	Anglo Can. Oil	Calgary
May 30	Can. Machinery	Galt
May 31	Sherritt Gordon Mines	Toronto
June 19	Richmond Bay Co.	Toronto

Bond Tenders

6 p.m., May 18—Township of King, Ont. —$15,550.30, 3½%, dated June 1, 1943, due June 1, 1946-52. H. G. Rose, treas.

Corporation Bonds Cont'd

Mersey Paper	5	'57	103	...	100½
†Do.	6	'49	100½	...	100½
*M. & O. Paper	5	'60	110	...	115
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	99	102	99
Montreal Apts.	4	'54	84½	88	84
N. S. Stl. Coal.	3½	'63	91½	93½	91½
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	101	103½	101
United Corp.	4	'58	100½	102½	100½
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	88	91	88

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Government Bonds

May 15, 1945
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105¼
3	Mar. 1954	103½	104½
3	Nov. 1956	102	102¾
3	May 1957	101	101¾
3	Jan. 1959	100½	101
3	June 1960	99¾	100¼
3	Feb. 1962	99¾	100¼
2	Dec. 1946	100½	101½
2½	Mar. 1948	101½	102
1½	May 1946	100¼	101
1½	Nov. 1946	100¼	101
1½	May 1947	100¼	101
1½	Mar. 1948	100¼	100¾
1½	Nov. 1948	100	100¾
Dom. of Canada Bonds			
3½	June 1949	101¾	102½
3½	Nov. 1951	104½	105
4	Oct. 1952	105¾	105¾
3½	Feb. 1952	105½	106
3	Oct. 1952	103¾	103¾
3	June 1955	102½	102½
4½	Nov. 1956	104½	104½
4½	Nov. 1957	106½	106¾
3	June 1958	100¾	101¾
4½	Nov. 1958	107¾	108½
4½	Nov. 1959	109¾	110
3½	June 1966	103	103¾
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	100¾	101¾
3	Jan. 1959	99¾	100½
4½	Sept. 1951	125¾	...
4½	Feb. 1956	131	...
4½	July 1957	132½	...
3	Feb. 1953	102½	103
4½	June 1955	132¾	...
5	Feb. 1954	116¾	118½
5	Oct. 1969	128½	...
5	Feb. 1970	128¾	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98½	100½
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100½	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99¾	100¼
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	126½	128½
4½	June 1950	109½	110¾
4½	Jan. 1962	133	135
5	Oct. 1948	108½	110½
5	Dec. 1960	137½	140
5½	July 1946	103½	104¾
Ont. Hydro Commission:			
3	Aug. 1943	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	101	102½
3½	Mar. 1959	102	103½
4	Nov. 1952	104	105½
3½	Feb. 1955	103	104½
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114¾	116¾
Alberta:			
4½	Oct. 1956	118	121
4	Dec. 1954	101	104
5	Oct. 1959	119	121
5½	Apr. 1952	120	123
6	Mar. 1947	103	106
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104½	106½
Manitoba:			
4	Dec. 1957	118	120
4½	Dec. 1956	122½	124½
5	Dec. 1958	128½	130½
5½	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	87	89
4	Nov. 1960	86	88
4½	Oct. 1951	100	103
4½	Mar. 1960	98	101
5	Aug. 1956	91	94
5½	Oct. 1952	97	100
6	Mar. 1953	99	102

Unlisted Stocks

(Compiled from quotations provided by Plaxton, McDonnell & Co., Kamm, Garland Co., Ltd., and Kippen & Co., Inc.)
May 14, 1945

	Bid	Asked
Allens Toronto Units	36.50	....
Anglo Can. Telephone A	9.50	10.50
Atlas Steels com.	37.00	39.50
Atlas Steels 1st pfd.	107.00	109.50
British Mortgage & Trust	140.00	....
B. C. Sugar	87.50	90.00
Canada Machinery com.	8.50	9.50
Canada Paving 1st pfd.	3.50	4.75
Canadian Airways	3.25	4.25
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.50	9.75
Can. Western Lumber com.	1.60	1.85
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par.	47.50	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	27.00	....
Colonial Steamships com.	79.00	83.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Int. Corp.	3.25	3.58
Confederation Life Assoc.	130.00	140.00
Continnetal Life 20% pf.	32.00	35.00
Detroit Internat. Bridge	19.50	22.00
Dover Industries Ltd.	7.50	8.75
Dunlop Tire pfd.	25.75	27.00
Eastern Steel Prod. pfd.	22.00	23.50
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com.	2.85	3.25
Foreign Power Sec. pfd.	16.00	18.00
Galt Brass com.	18.00	....
Goderich Elevator & Trans.	13.25	14.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	330.00	....
Guardian Realty pfd.	26.00	....
Guelph and Ont. Svgs. $50	52.00	55.00
Gurney Foundry pfd.	2.35	3.00
Inter. Utilities $3.50 pfd.	57.00	59.50
Lambton Loan & Inv. $50	47.50	....
Loblaw Groc. Inc.	14.50	15.50
London & West. Trust $100	57.00	....
Manufacturers Life Ins.	250.00	265.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	56.00	....
Monarch Mtge. units	2.25	3.00
Morrison Brass new com.	3.00	3.75
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	3.50	4.75
National Hosiery com.	2.85	4.50
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Provincial Paper pfd.	107.50	109.50
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	4.50	....
Sincennes McNaughton T.	2.00	2.75
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel 6½% pfd.	91.00	96.00
Standard Fuel com.	2.00	....
Sterling Trust	83.00	....
Third Can. Gen. Inv.	3.25	4.00
Toronto Carpet pfd.	92.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	70.00	74.00
United Farms Co-op.	3.00	4.00
United Steel A pfd.	25.75	27.00
Victoria Trust & Svgs.	96.00	....
Waterloo Mfg. com.	6.25	7.00
Wentworth Radio com.	3.00	....
Western Assurance com.	54.00	57.00
Western Grain com.	.40	.80
Western Grain pfd.	28.00	32.00
York Trading com.	5.50	....

Unlisted Mines

Approximate quotations, 4 p.m., May 15, subject to confirmation:

	Bid	Ask
Advance	.30	.33
Alba River (new)	.38	.42
Alcan	.10	.12
Aljo	.06	.07
Amal Kir	.24	.27
Ama Lar	1.50	1.60
Ang Rou	.96	1.00
Anna'que	.17½	.19
Anoki	.09	.11
Apex Oil	.11	.13
Argonaut	.20	.23
Arntfield (old)	.06	.08
(new)	.38	.40
Audley	.08	.10
Aurora Ye	.28	.31
Auterra	.10½	.12
Bar Larder (new)	.09	.12
Bevcourt	1.60	1.70
Blondor	.19	.21
Blue Gras	.13	.15
Bravo	.15	.18
Brig R L	.12	.14
Brock	.15	.18
Burley Po	.08	.10
Calder Bo	.19	.22
Camlaren	.16	.18
Camp R L	1.80	1.90
Carricona	.09	.11
Cen Mani	.06	.08
Cock, R L	.06½	.08
Columbier	.38	.42
Con Chib	.35	.40
Crow Pa	.54	.57
Derlak	.08	.10
De Santis (new)	.10	.13
Dickenson	.78	.82
Dom Mal	.10	.12
Dona Pat	.06	.08
East Amp	.46	.49
Eastward	.26	.29
Electra	.15	.18
Erin Kirk	.10	.12
Goldora	.53	.56
Goodrock	.07	.09
Harp Mal	.11	.13
Hayes Cd	.07½	.08½
Head RL	.19	.22
Highridge	.18	.20
Hoyle	.29	.32
Hugh Mal	.29	.32
Hugh P P	.25	.28
Kamlac	.46	.50
Kayrand	.39	.41
Kencour	.35	.38
Kenda Pe	.75	.80
Kenroy	.23	.25
Laguerre	.27	.29
Lk Expa	.23	.26
Lapaska	.37	.40
Lar-Add	.06	.08
Larder U	.08	.10
Lavalie	.30	.34
Legardo	.05	.07
Lynx	.58	.61
Magn Con	.47	.50
Major Oil	.15	.18
Manterre	.16	.19
Marbenor	.60	.64
Marquette	.06½	.07½
Mar Bird	.19	.21
Mar-McNe	.23	.26
Mary Ann	..	.11
Marlon R	.30	.33
Mat Con	.25	.28
Mate Yel	.23	.26
Metalore	.05	.07
Mic of Cn	.09	.12
Moffatt H (new)	.05	.07
Mohawk P	.07	.09
Murbell	.08½	.10
Murmac	.18	.20
Mylamaque (new)	.24	.27
McCu RL	.16	.19
McManus	.20	.23
Nat Mal	.42	.45
New Aug	.34	.38
Nib Yell	.29	.32
Nicholson	.09	.10
Nick Off	2.75	..
New Mal	.12	.15
Norbeau	.85	.95
Norford	.20	.23
Norseman	.25	.28
Nortyne	.08	.10
Novelle P	.16	.18
Obalski	.20	.22
Obaska	.50	.60
Oklend	.09	.11
Olivet	.06	.08
Opemiska	.18	.20
Orpit	.15½	.17
Ortona	.33	.36
Parbec	.21	.23
Pascalis	.48	.51
Pelangio	.12	.14
Poona Go	.09	.11
Presdor	.07	.09
Privateer	.40	.43
Que Mani	.60	.65
Rajah RL	.09	.11
Rambull	.09	.11
Rand Mal	.40	.44
Raym Tib	.14	.17
Rebair	.54	.58
Redwood	.10	.11
Regcourt	.60	.65
Rhyolite	.12	.14
Rich Grp	.43	.46
Ritoria	.10	.12
S.A.G.A.	1.00	1.10
Santiago	.38	.41
Sheldon	.28	.31
Skyn Lk	.04½	.06
Stadacona	.95	.98
Sun Bear	.11½	.13
Tiffany	.14	.17
Tobico	.04	.05
Tombill	.17	.20
Tovarich	.04	.05
Un Min	.34	.37
Val D'Bel	.17	.19
Virginia	.55	.58
Wesley	.04½	.05½
West R L	.16	.18
West Shor	.08	.10
Wilwood	.13	.15
Wincheste	.13	.15
Wingait	.26	.29
Yellowrex	.47	.52
Y Davids	.30	.36

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	134.5	234.5	149.7	123.7	139.0	118.3	203.8	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
1945: Weekly Figures:												
Apr. 5	122.2	145.5	101.8	76.8	135.3	106.0	180.6	102.7	100.6	88.4	110.2	91.8
Apr. 12	123.1	149.4	106.2	77.3	135.7	107.3	185.1	103.8	101.1	90.0	110.7	93.2
Apr. 19	123.5	147.7	107.4	78.5	136.3	108.1	198.6	103.9	101.5	90.3	112.1	95.1
Apr. 26	122.5	147.2	108.2	77.8	137.2	107.0	203.8	106.2	102.4	89.9	114.9	95.3
May 3	124.3	147.1	108.2	78.7	138.0	106.9	203.8	106.8	102.2	89.6	114.3	95.7
May 10	127.0	148.1	109.3	78.6	139.0	105.1	200.1	106.1	102.8	89.5	114.4	96.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 15	142.43	127.37	80.74	30.68
May 14	142.71	127.94	80.52	30.18
May 12	......	......	......	......
May 11	141.75	127.53	80.79	29.83
May 10	141.60	127.13	80.71	29.66
May 9	142.86	127.92	81.30	29.53
Month ago	136.30	117.71	77.46	29.01
Year ago	117.82	101.56	69.33	28.23
High 1945	142.86	127.94	81.30	30.38
Low 1945	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
May 15	61.8	95.9	84.5	187.54	99.68
May 14	61.9	95.3	84.2	188.33	99.43
May 12	.....	.....	.....	.....	.....
May 11	61.6	95.3	84.2	188.40	98.30
May 10	61.7	95.1	84.0	188.96	97.49
May 9	62.0	95.5	84.3	193.31	97.04
Month ago	61.5	94.0	83.1	193.29	88.07
Year ago	52.4	76.8	68.7	131.89	74.78
High 1945	62.1	97.3	85.3	202.49	99.68
Low 1945	58.8	92.5	81.3	178.99	78.13

Wheat Prices

Winnipeg Grain Futures

Week of May 15, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close May 15
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.49	1.10⅝	July	1.49	1.44⅝	1.48⅛
1.36⅛	1.04⅛	Oct.	1.36⅛	1.29	1.32
1.30⅝	1.24⅛	Dec.	1.30⅝	1.26¼	1.29⅞

*At ceiling.

Cash Quotations

For Week

	May 15 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.55	1.50	1.51½	1.48⅛*

*At ceiling.

MINING OPTIONS

Goldcrest Mines — By March 28, 1945, agreement, Yarwood Ltd., purchased 200,000 shares at 8c. per share and optioned 500,000 shares in 100,000-share blocks at 7½, 10, 15, 20 and 25c. per share, all payable by Feb. 1, 1945. Authorized capital is three million shares with 2,178,605 issued, of which 500,000 shares are escrowed. Qualified April 13, 1945.

Hayes Cadillac Mines—By April 14, 1945, agreement, D. M. Stewart agreed to purchase 200,000 shares at 5c. per share, payable forthwith and optioned 300,000 shares as follows: 250,000 shares at 5c. and 50,000 shares at 7½c. per share, all payable within 150 days. Authorized capital is four million shares with 3,369,505 issued, of which 1,019,500 shares are escrowed. Qualified April 16, 1945.

Hislop Mines—By Oct. 31, 1943, agreement, Frobisher Exploration Co. Ltd., agreed to purchase 350,000 shares at 10c. per share, payable forwith and optioned 750,000 shares in 150,000-share blocks at 15. 25 and 35c. with 300,000 shares at 45c. per share, all payable by April 8, 1947. By Oct. 31, 1944, agreement, Transcontinental Resources Ltd., optioned 750,000 shares at the same prices and dates of payment as granted to Frobisher Exploration Co. Ltd. Authorized capital is four million shares with 1,962,418 issued, of which 240,000 shares are escrowed. Qualified April 18, 1945.

Lapexco Gold Mines—By April 12, 1945, agreement, Federal Trading & Agency Co. Ltd., agreed to purchase 200,000 shares at 5c. per share, payable forthwith and optioned 1,299,995 shares as follows: 200,000-share blocks at 7½, 10, 12½ and 15c. with 100,000-share blocks at 20, 30, 40 and 50c. and 99,995 shares at 60c. per share, $5,000 to be paid within two months, $5,000 monthly for the next succeeding 11 months and thereafter $10,000 monthly. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified April 17, 1945.

Packard Pershing Mines—By April 3, 1945, agreement, Mona MacKenzie agreed to purchase 200,000 shares at 10c. per share, payable within five days and optioned 800,000 shares in 200,000-share blocks at 15, 17½, 20 and 25c. per share, all payable within one year. Authorized capital is three million shares with 1,000,006 issued, of which 900,000 shares are escrowed. Qualified April 13, 1945.

Pinnacle Gold Mines—By April 10, 1945, agreement, M. A. Maher purchased 100,000 shares at 10c. and optioned 1,250,000 shares in 250,000-share blocks at 10, 12½, 15, 17½ and 20c. per share, to be taken down not less than 75,000 shares within two months and thereafter 75,000 shares monthly. Authorized capital is three million shares with 1,100,005 issued, of which 900,000 shares are escrowed. Qualified April 11, 1945.

Richcour Gold Mines—By April 5, 1945, agreement, Federal Trading & Agency Co. Ltd., agreed to purchase 200,000 shares at 5c. per share, payable forthwith and optioned 1,800,000 shares in 200,000-share blocks at 7½, 10, 12½, 15, 20 and 25c. and 100,000-share blocks at 30, 40, 50, 60, 70 and 80c. per share, $30,000 to be paid within four months and thereafter $30,000 every four month period for one year and thereafter $10,000 monthly. The whole amount is exercisable within three years. Authorized capital is three million shares with 1,000,005 issued, of which one million shares are escrowed. Qualified April 13, 1945.

Sunset Yellowknife Mines — By March 31, 1945, agreement, Thompson Prospecting Syndicate and M. Smith agreed to purchase 500,000 shares at 5c. per share payable forthwith and optioned 1,999,994 shares as follows: 500,000 shares at 12½c., payable within 90 days; 500,000 shares at 20c., payable within one year and 90 days; 100,000 shares at 50c. with 200,000-share blocks at 60, 70, 80 and 90c. and 99,994 shares at $1 per share, payable within 21 months after government restrictions are lifted. Authorized capital is 3.5 million shares with 1,000,006 issued, of which one million shares are escrowed. Qualified April 12, 1945.

Wolverton Lake Gold Mines—By March 26, 1945, agreement, Robert M. Elliott agreed to purchase 60,000 shares at 5c.; 250,000 shares each at 7½ and 10c. per share, a total of $46,750, payable forthwith, and optioned 1,640,000 shares as follows: 340,000 shares at 15c.; 200,000-share blocks at 20, 25, 35, 50 and 80c. with 300,000 shares at 90c. per share, all payable by March 1, 1949. Authorized capital is four million shares with 1,500,005 issued, of which 1,150,000 shares are escrowed. Qualified April 6, 1945.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass c.	.30	June 1	Apr. 30
Aluminium, c.	2.00	June 5	May 11
Do., 6% pr.	†1.50	June 1	May 4
Algoma Steel 5% p.	2.50	July 2	June 1
Amalgamated El.	.30	July 2	June 1
Andian Nat.	†.50	June 1	May 19
Ang. Can. Tel.	.15	June 1	May 10
Aunor G. M.	.05	June 1	May 10
Bank Can. Nat.	.15	June 1	May 15
Bank of Montreal	.15	June 1	Apr. 30
Bank of Toronto	.25	June 1	May 15
Barber-Ellis	.12½	June 15	May 15
Bathurst Pwr.	.25	June 1	Apr. 30
Be[illegible] & Son "A"	1.00	July 2	June 1
Belding-Corticelli	1.00	July 3	May 31
Do., 7% pr.	1.75	July 3	May 31
Borden Co.	†.40	June 1	May 15
Brazilian Trac.	1.00	June 1	Apr. 13
Brewers & Dist.	.50&.10	May 21	Apr. 19
Br. A. Bank Notes	.20	June 15	May 15
Brit.-Am. Oil	.25	July 3	June 4
Bruck S. M.	.10	June 15	May 15
Building Prod.	.15	July 3	June 5
Calgary Pr. 6% p.	1.50	June 1	May 10
Can. Baker. 5% p.	1.25	June 1	Apr. 30
Can. Brew., p.	.85	July 2	May 15
Can. Fairbanks	.25	June 1	May 15
C. Ind. Alc. A & B	.15	June 1	May 1
Can. Industries A & B	1.25	July 31	June 29
Do., 7% pref.	1.75	July 14	June 15
Can. & Dom. Sugar	.20	June 1	May 15
Can. Dry pr.	1.06¼	July 1	June 15
Can. Food	.62½	July 2	May 31
Can. For. Inv.	■.75	July 2	June 1
Can. Int. Inv. Tr.	1.00	June 1	May 1
Can. Malartic G.M.	.02	June 28	May 30
Can. Malting	.50	June 15	May 15
Can. Marconi c.	.04	June 1	Apr. 16
Can. Vinegars	.15	June 1	May 15
Can. W. Boxes A.	.37½	July 3	June 11
Can. W. & Cable A	1.00	June 15	May 31
Do., B	.25	June 15	May 31
Chateau Gai	.25	June 5	May 19
Circle Bar Knit.	.15&.05	June 1	May 15
Cockshutt Plow, c.	.25	June 1	May 1
Do.	.25	Dec. 1	Nov. 2
Con. Bakeries	.20	July 2	June 4
Con. Press "A"	.15	July 3	June 15
Consumer's Glass	.50	May 21	Apr. 30
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines	.04	Jun. 28	Jun. 5
Cor. P. Box 7% p.	1.75	June 1	May 1
Crow's Nest Pass.	1.50	June 2	May 8
Detroit Int. Bridge	†.50	May 31	Apr. 23
D. Corp.-Seagrams	.55¼	June 15	May 25
Do., 5% pref.	†1.25	Aug. 1	July 7
Dome Mines	.30	July 30	June 30
Dom. Bridge	.30	May 25	Apr. 30
D. Envelope 7% p.	.87½	June 1	May 15
Dom. Malting	.20	Aug. 1	June 30
Dom. & Ang. Invest. 5% pr.	1.25	June 1	May 15
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Stores	.15	June 20	May 25
Eastern Steel	.25	June 1	May 14
English Electric A	.25	June 15	May 31
Falconbridge N.M.	.07½	June 28	May 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Ford Motor A & B	.25	June 16	May 26
Fraser Co.	.50	July 25	June 30
Granby Cons.	†.15	June 1	May 15
Hallnor Mines	.05	June 1	May 10
Hamilton Cot. c.	.22½	Jun. 1	May 10
Holt, Renfrew 7% pf.	3.50+1.75	July 3	June 15
Hudson B. M. & S.	.50	June 11	May 11
Imperial Oil	.25	June 1	May 17
Imp. Tobacco	.10	June 30	May 15
Int. Nickel	†.40	June 30	May 31
Int. Pete.	.50	June 1	May 15
Do., pref.	.50	June 1	May 15
Int. Utilities, c.	†.37½	June 1	May 15
Inv. Found. 6% pr.	.75	July 16	June 15
Island Mountain M.	.03	May 28	Apr. 27
L. of Woods Mill.	.30	June 1	May 9
Do., 7% pf.	1.75	June 1	May 9
Lake Shore Mines	.20	June 15	May 15
Lamaque Gold c.	.05	June [illegible]	Apr. 30
John A. Lang	.25	July 3	June 11
Laura Secord	.20	June 1	May 1
C. W. Lindsay 6½% pref.	4.00	June 11	May 10
Loblaw Groc. A & B	.25&.12½	June 1	May 1
Do., c.	†.20	June 1	May 15
Macassa Mines	.03	June 15	May 17
MacLaren Pr. & P.	.25	May 31	May 12
Madsen Red Lake	.04	June 28	June 1
Robt. Mitchell	1.00	June 15	May 15
McIntyre-Porc. M.	.55½	June 1	May 1
Montreal Cottons	1.00	June 15	May 15
Do., 7% pref.	1.75	June 15	May 15
Montreal Loan	.31½	June 15	May 31
Nat. Biscuit, c.	†.30	July 14	June 8
Do., 7% p.	†1.75	May 31	May 11
Noranda Mines, c.	1.00	June 15	May 15
N. S. L. & P. 6% p.	1.50	June 1	May 12
Ogilvie Flour Mills	.25	July 3	May 28
Do., 7% pref.	1.75	June 1	Apr. 28
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa L. H. & Pr.	.15	July 1	Apr. 28
Do., 5% pref.	1.25	July 1	Apr. 25
Pato Cons.	.15	May 31	May 11
Paton Man.	1.00	June 15	May 31
Do., 7% pf.	1.75	June 15	May 31
Pickle Crow G.M.	.05	June 30	May 31
Placer Dev.	.25	June 15	May 22
Power Corp. 1 pf.	■1.50	July 16	June 20
Do., 2nd pr.	■.75	July 16	June 20
Pressed Metals	†.25	June 1	May 1
Preston E. Domes	.05	July 14	June 15
Provincial Bank	.12½	June 1	May 15
Quebec Power c.	.25	May 25	Apr. 19
Regent Knit Mills	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland P. 6% pf.	1.50	June 1	May 15
Royal Bank	.15	June 1	Apr. 30
Royalite Oil	.50	June 1	May 12
Scythes & Co., new c.	.10	June 1	May 15
Shawinigan W. & P.	.22	May 25	Apr. 19
Sherritt Gordon	.02	June 28	May 23
Sher.-Williams	.15	Aug. 1	July 10
Do., 7% pr.	†1.75	July 3	June 8
Sicks B Brew.	.25	June 30	May 31
Sigma Mines	■.30	July 23	June 28
Simpsons 4½% pr.	1.12½	June 15	May 15
South Can. Power	■.20	Aug. 15	July 20
Do., 6% pr.	■1.50	July 16	June 20
H. Smith Paper	.25	July 30	June 30
Do., 6% pref.	1.50	July 20	June 30
D. A. Stuart Oil	.20	June 1	May 17
Sylvanite G. M.	.03	July 3	Apr. 28
Teck-Hughes c.	.05	June 1	Apr. 30
Toburn Gold	.01	May 22	Apr. 20
Unit. Amuse. A & B	.50	May 31	May 15
Waite Amulet M.	.20	June 11	May 10
Walker-Gooderham & W.	1.00	June 15	May 11
Do., pref.	.25	June 15	May 11
Wellington Fire c.	1.75	Aug. 15	Aug. 11
G. Weston, 4½% p.	1.12½	June 1	May 15
Wilsil Ltd.	.25	July 2	June 1
Winnipeg El. 5% p.	2.50	June 30	May 15
Do.	2.50	Dec. 30	Nov. 15
Wright-Hargreaves	.05	July 3	May 25

†N. Y. funds.

■Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 23

NOTICE is hereby given that the regular quarterly dividend of five cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds, July 14th, 1945, to shareholders of record at the close of business on the 15th day of June, 1945.

By Order of the Board,

L. I. HALL,
Secretary.

Toronto, May 9th, 1945.

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 2nd day of July, 1945, to shareholders of record at the close of business on the 4th day of June, 1945.

By order of the Board.

H. O. NEALE,
Secretary.

DIVIDEND NOTICE

GLOBE OIL COMPANY LIMITED

NOTICE is hereby given that a dividend of One Cent (.01c) per share on the outstanding common shares of the Company has been declared for payment June 1st, 1945, to Shareholders of record at the close of business, May 15th, 1945.

Dated at Calgary, Alberta, this 3rd day of May, A.D. 1945.

By Order of the Board.

J. W. LEHMAN,
Secretary.

307 Lancaster Bldg.,
Calgary, Alberta.

DIVIDEND NOTICES

The Bank of Toronto

Dividend No. 255

Notice is hereby given that a **Dividend of Twenty-five Cents** per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1945.

By Order of the Board.

B. S. VANSTONE,
General Manager.

Banque Canadienne Nationale

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and a half per cent (1½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1945. This dividend, bearing the number 217, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of June, 1945, to the shareholders of record on May 15, at 3 p.m.

By order of the Board,

CHARLES ST-PIERRE,
General Manager.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on April 24, 1945 declared a dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.25 per share on the Common Stock, both payable July 1, 1945 to stockholders of record at the close of business on June 15, 1945. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

IMPERIAL OIL LIMITED

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of 25c per share in Canadian currency has been declared, and that the same will be payable on or after the 1st day of June, 1945, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 63 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto 1, Canada.

The payment to Shareholders of record at the close of business on the 17th day of May, 1945, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 31st day of May, 1945.

The Transfer books will be closed from the 18th day of May to the 31st day of May, 1945, inclusive and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If forms No. 601 are not available at local United States banks, they can be secured from the Company's office or The Royal Bank of Canada, Toronto.

Under existing Canadian Regulations:

(a) Payment of this dividend to residents of enemy or enemy occupied countries is prohibited.

(b) Payment thereof to residents of other portions of Continental Europe and China is prohibited but such residents may direct the deposit to their credit in a Canadian Bank of all amounts payable to them.

(c) Other non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into such foreign currencies as are permitted by the General Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an authorized dealer, i.e., a Canadian Branch of any Canadian Chartered Bank.

Shareholders residing in the United States may convert the amount of the current dividend into United States Currency at the official Canadian Foreign Exchange Control rate by sending at their own risk and expense, coupons or dividend cheques properly endorsed, to The Agency of The Royal Bank of Canada, 68 William Street, New York City, which will accept them for collection through an authorized dealer, or direct to any authorized dealer of the Canadian Foreign Exchange Control Board.

Shareholders residing in countries other than the United States to whom payment is not prohibited as noted above may convert the amount of the current dividend by sending at their own risk and expense coupons, or dividend cheques properly endorsed, to The Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada, or to any other authorized dealer or to The Agency of The Royal Bank of Canada, 68 William Street, New York City, U.S.A., with a request for a draft in such foreign currency as is permitted in settlement of same, but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

IMPORTANT NOTICE

Holders of Bearer Share Warrants who have not yet secured new talons with dividend coupons numbered 61 to 80 inclusive, are hereby notified that same are available. The talon only should be detached from the Bearer Share Warrants and presented at or forwarded to the office of the Secretary Imperial Oil Limited, 56 Church Street, Toronto 1, Ontario, Canada, by registered mail (with return address clearly indicated) when a new supply of coupons bearing the same serial number as the Warrant from which the talon is detached, will be issued in exchange therefor.

BY ORDER OF THE BOARD,

J. A. NEW,
General Secretary.

56 Church Street,
Toronto 1, Ontario.
8th May, 1945.

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICES

PREFERRED DIVIDEND No. 65

TAKE NOTICE that the regular Quarterly Dividend of $1.625 per Share on the outstanding Preferred Stock of the Company for the three months' period ending May 31st, 1945, has been declared as Dividend No. 65, payable June 15th, 1945, to Shareholders of record at the close of business May 31st, 1945.

CLASS "A" DIVIDEND No. 39

ALSO TAKE NOTICE that a Dividend of $1.00 per Share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 39, payable June 15th, 1945, to Shareholders of record at the close of business May 31st, 1945.

CLASS "B" DIVIDEND No. 29

ALSO TAKE NOTICE that an Interim Dividend of 25 Cents per Share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 29, payable June 15th, 1945, to Shareholders of record at the close of business May 31st, 1945.

By Order of the Board.

A. I. SIMMONS,
Secretary.

Toronto, May 11th, 1945.

DIVIDEND NOTICE

THE MOUNT ROYAL HOTEL COMPANY LIMITED

NOTICE is hereby given that a cash dividend of Thirty Cents (30c) per share has been declared on the No Par Value Shares of the Capital Stock of the Company. This dividend is payable in Canadian Funds July 15, 1945, to Shareholders of record at the close of business on the 16th day of June, 1945.

CARDY HOTELS

J. A. SHINK,
Secretary.

FRASER COMPANIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents per share has been declared on the Common Stock of the Company for the quarter ending June 30th, payable on the 25th day of July, 1945, to shareholders of record at the close of business on the 30th day of June, 1945.

By order of the Board.

G. G. GILLIES,
Secretary.

International Petroleum Company, Limited

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of 50c per share in Canadian Currency, has been declared, and that the same will be payable on or after the 1st day of June, 1945, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 63 at:—

THE ROYAL BANK OF CANADA,
King and Church Streets Branch,
Toronto, Canada.

The payment to Shareholders of record at the close of business on the 15th day of May, 1945, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 31st day of May, 1945.

The transfer books will be closed from the 16th day of May, to the 1st day of June, 1945, inclusive, and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for account of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or the Royal Bank of Canada, Toronto.

Under existing Canadian Regulations:

(a) Payment of this dividend to residents of enemy or enemy occupied countries is prohibited.

(b) Payment thereof to residents of other portions of Continental Europe or of China is prohibited but such residents may direct the deposit to their credit in a Canadian Bank of all amounts payable to them.

(c) Other non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into such foreign currencies as are permitted by the General Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an Authorized Dealer i.e. a Canadian Branch of any Canadian Chartered Bank.

Shareholders residing in the United States may convert the amount of the current dividend into United States currency at the official Canadian Foreign Exchange Control rate by sending at their own risk and expense, coupons, or dividend cheques properly endorsed, to The Agency of The Royal Bank of Canada, 68 William Street, New York City, which will accept them for collection through an authorized dealer, or direct to any authorized dealer of the Canadian Foreign Exchange Control Board.

Shareholders residing in countries other than the United States to whom payment is not prohibited as above noted, may convert the amount of the current dividend by sending at their own risk and expense, coupons, or dividend cheques properly endorsed, to The Royal Bank of Canada, King and Church Street Branch, Toronto, Canada, or to any other authorized dealer or to The Agency of The Royal Bank of Canada, 68 William Street, New York City, U.S.A. with a request for a draft in such foreign currency as is permitted in settlement of same, but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

By order of the Board,

J. R. CLARKE,
Secretary.

56 Church Street, Toronto 1, Canada.
8th May, 1945.

DOMINION STORES LIMITED
Analysis on request
J. E. GRASETT & CO.
Members
The Toronto Stock Exchange
244 BAY ST.
TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

MARKET COMMENT

Mines Active

All averages on the Canadian stock exchanges closed at, or near, the year's high this week, but volume declined substantially from previous week's heavy turnover. The market tone at week's close was steady to strong with a cautious element evident on the buying side.

Buyers bullish on the long run trend seem increasingly aware of the numerous market hurdles that might have to be met and overcome before full peacetime potentialities can be reflected. New York continues highly selective on modest turnover.

The Canadian mining market is showing the broadest action in years with almost every listing coming in for daily trading. Removal of certain wartime restrictions on shaft-sinking is expected in the very near future and the tight labor situation is expected to ease substantially during the summer months.

• • •

Barron's (New York) The Trader: Irregularity and even weakness for a time in the stock market should give no cause for fear of a reversal in the broad underlying trend. Between Mar. 26 and May 5 the industrial-share average rose from around 152 to nearly 167, and between Mar. 26 and Apr. 28 the rail average advanced from below 50 to above 57. Numerous individual issues shot forward at a much more rapid rate. Speculation has thus tended to outrun investment, and the process of taking up the slack may well involve a lag during which floating speculative supplies of stock pass out of the market. So important a major market milestone was the passing of the New Deal with the death of President Roosevelt, that it is doubtful if industrial stocks should break below the Apr. 12 level of around 158.

• • •

Barron's (New York) The Dow Theorist: A minor downtrend in the stock market has developed, under the definitions of the Dow theory, since the Dow-Jones railroad average reached a bull market high of 57.19 Apr. 28 and the industrial average rose to a corresponding peak of 166.71 May 5. In the latter average the decline so far has lasted just four consecutive days, but in the rails it has taken the form of a first drop to 56.24, a brief rally, and a subsequent new low, for the movement, under 55. This action constituted a definite signal of a downtrend.

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New Highs and Lows

During the week ended May 14 there were 27 new highs recorded among the "general" stocks traded on Canadian stock exchanges and three new lows for 1945 to date. In the mining group there were 40 new highs and four new lows registered in the week. Five new highs and two new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Aluminium
Bk. Can. Nat., new
Brown Co. pref.
Can. Nor. Pwr. pf.
Can. W. & Cable A
Can. Canners 2 pf.
Can. Breweries
Can. Dredge
Can. Int. I. Trust
Can. Shipbldg. "B"
Can. Oil pref.
Consumers Glass
Dominion Sq.
Enamel & Heating
Massey-Harris
N. S. L., H. & Pr.
Page-Hersey
Purity Fl. Mills, pref. new
Russell Indust.
Do., pref.
Simpson "A"
Do., "B"
Steel of Can., pf.
Tip Top Tailors
Geo. Weston 4½% pref.
York Knitting
Zellers

New Lows—1945

Claude Neon, pref.
Crown Cork
Windsor Hotel

MINING

New Highs—1945

Bayonne
Beattie
Bouscadillac
Brazil
Bridge R.
Bulolo
Cartier Mal.
Central Cad.
Central Pat.
Century
Cochenour
Delnite
Dentonia
East Malartic
Goldale
Gold Lake
Hallnor
Heath
Hedley-Mascot
Hollinger
Island Lake
Kerr Addison
Kerr Lake
Kirkland Lake
Lamaque G.
Little Long Lac
Macassa
Madsen R. L.
Malartic G.
McWatters
Minto Gold
Perron Gold
Pickle Crow
Preston E. D.
Quemont
Salmon Gold
Sigma Mines
Siscoe
Sturgeon River
Teck-Hughes

New Lows—1945

Area
Goldhawk
Kootenay B.
Whitewater

OILS

New Highs—1945

Ajax
Commonwealth
Homestead
McD.-Segur
Model

New Lows—1945

British-Dom.
Foothills

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 40

Notice is hereby given that a dividend of Three (3c) cents per share has been declared on the issued capital stock of this company for the quarter ending June 30th, 1945, and will be payable in Canadian funds on June 15th to shareholders of record May 17th, 1945.

By Order of the Board,

L. SOLIAGUE,
Secretary.

Toronto, May 11th, 1945.

Annual Meeting

Amalgamated Oils, Limited

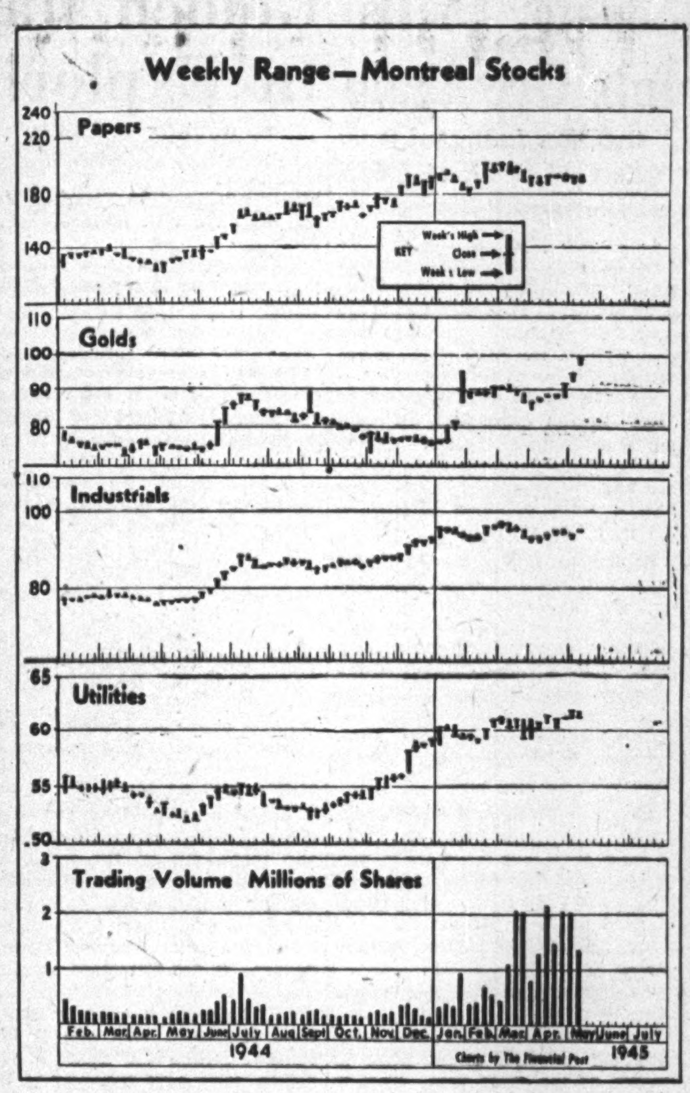
(In Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the shareholders of Amalgamated Oils Limited (In Liquidation) will be held in the Palliser Hotel, in the City of Calgary, in the Province of Alberta, on Wednesday, the 30th day of May, 1945, at the hour of 3:30 o'clock in the afternoon, for the purpose of receiving and considering the report of the Liquidator of the Company, the Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1944, the Balance Sheet and Auditor's Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 2nd day of May, 1945.

J. W. DICK,
Liquidator.



Imperial Leaf Tobacco To Build at Aylmer

A new plant for the receiving, grading, re-drying, packing and storing of leaf tobacco will be erected at Aylmer, Ont., by the Imperial Leaf Tobacco Co. of Canada, it is reported. Connected with the plant will be five large storage buildings with a capacity for 40 million pounds. The buildings will be commenced and completed with the least possible delay in order to be ready to receive the 1945 crop, it is stated.

The company announced the purchase of a 36-acre site partly within the town of Aylmer and partly in the Township of Malahide. The official statement says: "This new project, when it is at full capacity, will employ about 600. It also indicates that the Imperial Leaf Tobacco Co. is confident that tobacco raising in Ontario will continue at an increasing rate. By the erection of this new plant the company will increase its re-drying capacity by 66 2/3%.

Formaque Gold Mines, Ltd., stock (3,500,000 shares, each $1 par value) has been admitted to trading in the listed section of the Montreal Curb Market.

Defer Tax Adjustment Of Floodland Farmers

From Our Own Correspondent

WOLFVILLE, N.S.—Taxes on between 400 and 500 acres of dyked marshland in the Minas Basin area—valued at more than $50,000 and assessed at $12,560—will be enforced this year, though the lands will be temporarily valueless. Fundy tides last autumn broke the aboiteau near Canning, and flooded the dyked marshes so completely as to kill all crop possibilities on them for at least five years.

Owners asked county council to remit the taxes, but were late in presenting their case, municipal assessments having been made. Taxpayers will pay as usual but on the understanding that adjustments will follow. Council has agreed also not to assess the lands for taxes again until one year after they have recovered their productiveness.

Hugh Malartic Mines advises that diamond drilling has started on what is believed to be the extension of the Norbenite-Citralam ore zone. In previous drilling the company cut two ore sections with hole No. 10 returning over $10 from a depth of 235 to 240 ft., while hole No. 13 put down 440 ft. west of No. 10 gave $13.60 over a core length of 7.6 ft.

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OIL PRODUCTION

A New Commercial Well Indicated at Princess

From Our Own Correspondent

CALGARY—An apparently commercial oil well has been completed by a Calgary syndicate three quarters of a mile east of the California-Standard's Princess No. 2, original Princess area Sunburst-Chert zone producer, and some four miles southeast of Standard's Devonian Discovery well.

The important new completion, Peerless Syndicate No. 1, in LSD 4 18-20-11w4, has an indicated oil influx rate of around 150 bbls. daily, the crude being a brown oil of some 27 degrees API. If actual performance bears out initial indications, the well should provide an important new impetus to development in this southern Alberta plains area.

Peerless production is from the Sunburst sand, overlying the Madison and Devonian. The well topped the Sunburst at 3,169 ft., with porosity showing to 3,178 ft. This section was drill-stem tested, showing about 1,500,000 cu. ft. of gas daily rate through a 3/16 in. choke. A shale break was encountered between 3,178-79 ft., followed by further porous Sunburst sand from 3,179 to 3,184 ft., where drilling was halted, apparently at the top of a hard shale.

With packer set to shut off the gas-bearing upper part of the Sunburst, a drill-stem test was made of the bottom five feet. During a 90-minute test, the well made gas at a rate believed to be between 25,000 and 50,000 cu. ft. daily. When pipe was pulled, it was found to contain 350 ft. of brown 27 gravity oil. No free water was noted, but it is not yet certain that no water in emulsion was contained.

The Standard Princess No. 2 well, completed in 1941, produced a total of 23,986 bbls. of crude oil from the Sunburst-Chert section, eventually was suspended due to influx of water.

* * *

New Turner Completions

Pacific No. 8, joint Pacific Petroleums and Royalite Oil completion on the central west flank of Turner Valley (LSD 14 35-19-3w5), was placed on steady production last week as a "better than average" producer. On 24-hour build-up, calculated at a depth of 8,420 ft., the well showed a bottom hole pressure of 2,560 lb., one of the highest in the field. With Hook-Wall packer set, the well was produced last week with tubing pressure averaging 315 lb. and separator pressure 175 lb.

* * *

Royalite No. 81, central west flank Turner Valley completion in LSD 8 2-20-3w5, has developed into another apparently "better than average" producer for this section of the field. The well is located along the east side of the string of good producers in Sections 35-19-3w5 and 2-20-3w5. The No. 81 completed drilling at 7,348 ft., after topping the Madison lime at 6,897 ft., the upper porous between 7,015 and 7,115 ft., the lower porous at 7,280 ft. and the black lime at the base of this zone at 7,341 ft.

Cleared, the well made about 2½ bbls. hourly with aid of booster gas. Treated with 700 gallons of acid to the upper and 300 gallons to the lower, the well increased booster gas-aided flow to about 8 bbls. hourly. On May 7 3,000 gallons of acid were applied to the upper zone and 5,000 gallons to the lower. Kicked off and cleared, the well flushed some 37 bbls. hourly, was then shut in for 21 hours with tankage loaded, and was reopened to flush some 47 bbls. hourly. How the well will rate on steady production is unknown, no data on gas-oil ratio yet being available.

* * *

Test Bruderheim Again

Bruderheim, central Alberta plains area which was the scene of an encouraging but unsuccessful drill test in 1942, is to be drilled immediately by Kitalta Oils, an Ontario company headed by J. U. Montalban.

Kitalta's initial well, Bruderheim No. 1, has been staked in the centre of the northwest 10 acres of LSD 5 20-55-20w4. Ground elevation is 2,219 ft. Site is about 2½ miles south of the Bruderheim railway point, 1¾ miles south of the area's initial test, Clonmel No. 1, and about 25 miles northeast of the City of Edmonton. Canokla Drillers, the contractor for the well, is now moving in cable tool equipment, and is expected to spud in a few days.

Kitalta holds 12,850 acres of Crown oil and gas rights in twp. 55 rges. 20 and 21w4 and the south end of twp. 56 rges. 20 and 21w4, checkerboarding an indicated dome structure outlined in an electromagnetic survey by M. S. Blackburn a few years ago. The new well is on the indicated crest of the dome, and is expected to log 75 to 100 ft. higher than the Clonmell No. 1.

The Clonmel well was drilled to 3,194 ft., into the top of the Devonian dolomite. With Kelly Bushing elevation 2,142.5 ft., the well encountered the Lea Park at 960 ft., Benton 1,390 ft., Viking sand 2,230 ft., Lower Cretaceous 2,370 ft. Top of Devonian was placed by one authority at 3,120 ft., by another at 3,181 ft. (Samples are now being re-examined and a more detailed report on log is expected shortly.)

Official records on the Clonmel well state that "In the Lower Cretaceous, an extraordinary and unusual number of oil showings were found, and from 2,573 to 2,758 ft. and again from 2,852 to 3,055 ft., practically every core pulled had oil showings ranging all the way from oil-stained sands to free oil in abundant quantities.

Arthur W. Nauss, at that time geologist with Imperial Oil in Alberta, examined Clonmel samples late in 1942. He reported no lack of permeability in the sands, but that varying degrees of "cementing" prevented commercial production. He concluded that at Brudenheim there are a number of sands whose permeability is great enough to produce oil in commercial quantities.

Senator Drills Into Ore Again

Ore Now Indicated Over Vertical Section of 625 Ft. at Depth

In the second of a series of holes now being drilled, Senator-Rouyn reports additional ore intersections of $6.16 over 21 ft. of core and $17.26 over 5 ft. of core. One other section of 15 ft. ran $3.50 which is not commercial ore at Senator.

This latest hole was between hole 13-65 (which gave 105 ft. core length running $9.45) and what is usually considered the edge of the ore body. These values, and some others, were obtained throughout 100 ft. of core length.

Subsequent holes now being prepared will be directed above, below, and beyond, the intersection obtained in 13-65, and will be considerably shorter than the present ones. They will be drilled from the 1,625-ft. level. A station is being cut in the cross-cut that is approaching the ore on that level. Previous holes have been drilled from the 1,375 foot level.

This is the latest intersection obtained in five holes below the 1,375-ft. level, each hole being 125 ft. directly below the other. They all intersected substantial widths of ore of good grade and cover an additional depth of approximately 625 ft.

Gold production last month was close to $60,000.

The cross-cut on the 1,625-ft level is being directed along what is known as the shaft vein. This is a vein found in the shaft in which visible gold appeared, but hitherto this vein has not been consistent. It contains spots of visible gold here and there, but on the whole has been below ore grade. It is looking better and a few days ago a splash of gold made a 2½-ft. section of the rock run several hundred dollars. It has attractive possibilities.

At this point it is about 300 ft. from the main vein and if both veins continue on their present course they will intersect a few hundred feet below.

Golden Manitou Finding Good Ore In Exploring New Area to West

By GORDON M. GRANT

Favorable developments are being shown over a broad front at Golden Manitou Mines, The Financial Post learned on a visit to the property recently.

Three developments in particular appear of more than passing significance:

1. April gold production was a record at 1,540 oz. (previous record 1,200 oz.) with value of gold and 20,000 oz. of silver recovered approximately $65,000 or roughly three quarters of all costs for the month.
2. Exceptionally fine ore developments are resulting from exploration west at 960-ft. level beyond any work on upper horizons.
3. An additional $10,000 is to be expended on lead circuit flotation which is expected to provide a still better grade of zinc concentrate. (Golden Manitou receives an extra $1.10 per ton premium on concentrates for every 1% of zinc content above the contract rate.)

Improvement in gold recovery for the month was particularly noteworthy because no effort was being made to draw ore with a high gold content and because the company has been milling a tonnage below capacity of 1,000 tons daily due to labor shortage. About 850 tons daily is being milled at present.

Why gold output jumped—and in a short month at that—is a mystery; possibly it may reflect an increased gold content in ore with depth.

Exploration to the west on the bottom or 960-ft. level has been returning news of major importance. A point has been made of drifting out to the west beyond any upper level work in the more northerly of the two ore zones. After passing through a 173-ft. carbonate plug which cut off the ore to the west, ore of very fine grade and dimensions has again been opened.

Beyond the plug to the west a total of 220 ft. of ore has been opened up with an average width of 31.5 ft. showing a grade of 8.5% zinc from wall to wall. There are evidences of an appreciable lead content at this horizon too (a sample taken by The Post suggests a fairly high lead content).

Last Face—14% Zinc

The last face to the west in this drift shows a 14% zinc content which is, of course, much above mine average. Ground is still open farther to the west and there are good chances for continuation of the present body and/or repetition of new ones.

It is quite possible that the company will now go back to the 560-ft. level and horizons higher than that again to see if the new west ore exists at these horizons. No exploration was previously undertaken to the west at upper horizons as production rather than exploration was being emphasized in the early years of the operation.

Results on the main section of the north ore body were about the same as on upper levels. It can be stated that over-all results on the 960-ft. or bottom level to date have been at least as good as on the upper levels—exclusive of the new ore opened to the west.

One deep drill hole has been completed to a vertical depth of 1,500 ft. from the station at the 1,100-ft. horizon indicating the downward extension of the main ore bodies.

To Better Silver Recovery

Additional money to be spent on the lead circuit will not only mean better lead recovery and a purer grade of zinc concentrate, but will also serve to increase silver recovery.

It is quite possible that cessation of the war may mean better earnings for the company. Output is contracted for up to Jan. 1, 1948, in United States and a more adequate supply of labor to allow milling at capacity is now hoped for.

Demand for zinc in United States and elsewhere may shrink with the European phase of the war over but it is pointed out that expansion of production was achieved by using up high-grade zinc reserves and by payment of bonus prices. Under more normal conditions, a higher price for zinc may be necessary to assure the quantity of this metal needed under peacetime conditions.

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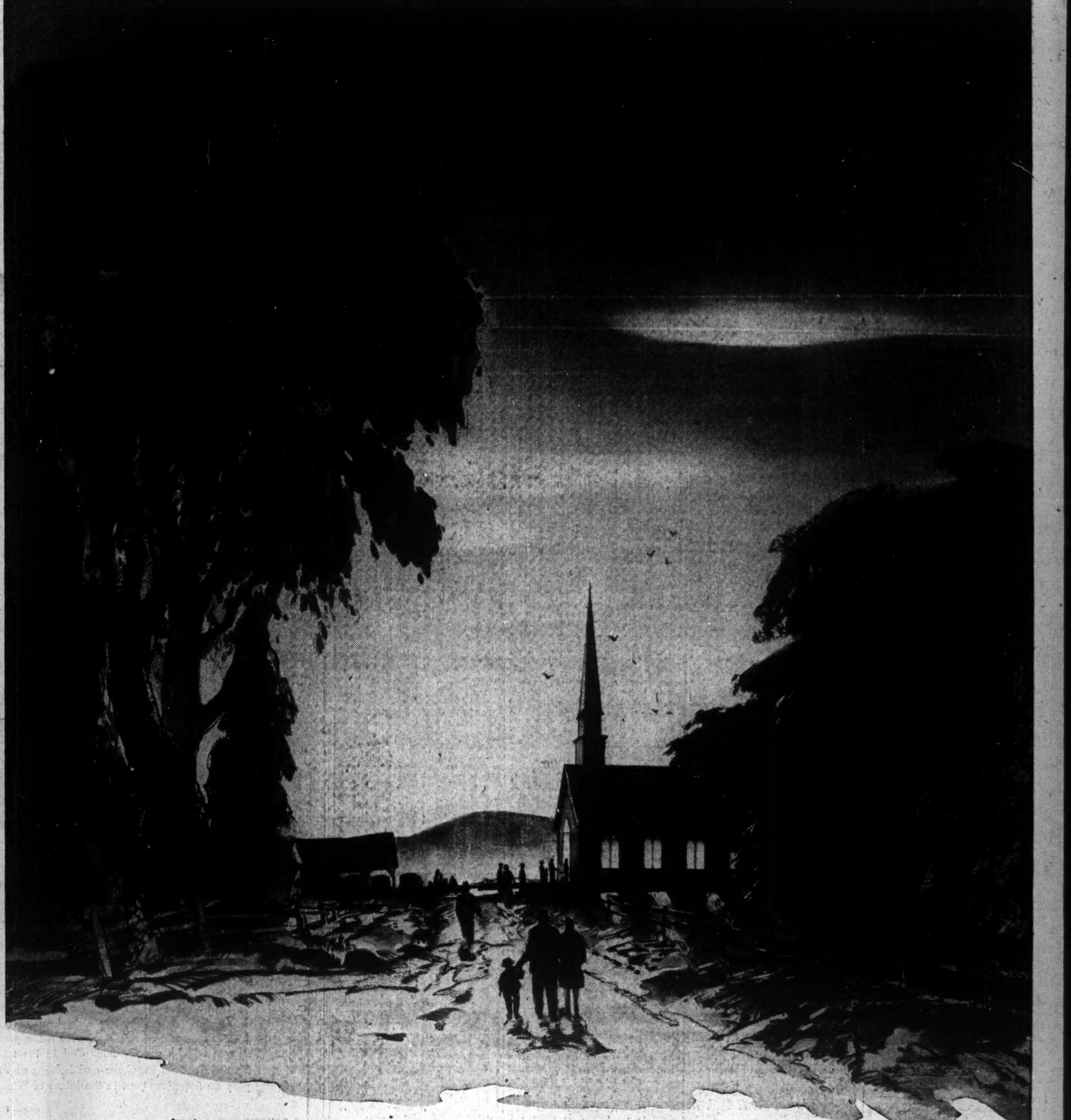

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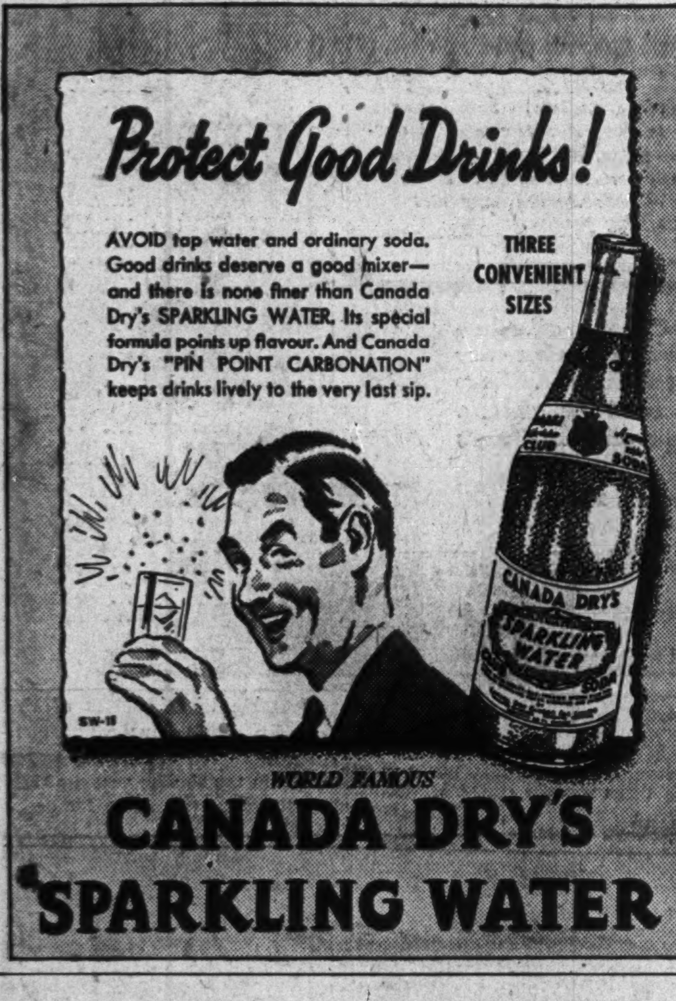

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Malartic Shows Chances Now That War Is Ended

From Our Own Correspondent

MALARTIC, QUE.—Gold mines of the Malartic camp appear to be in an exceptionally strong position to make a rapid come-back now the European war is over.

While profits have practically disappeared for the two of the largest operations in the camp—East Malartic and Malartic Gold Fields—it does not take a skilled eye to see that plans are pointed toward higher production at both these mines, and for others in the Malartic field.

At Malartic Gold Fields it is quite evident that current production and current profits have been sacrificed in the interests of preparing the large west No. 2 mine for large scale production and for development of new levels at No. 1 mine. Gold Fields production last year averaged only 567 tons daily but mill capacity is 850 tons daily and it is believed output will be worked up substantially beyond that when manpower becomes available. A greater proportion of ore from the No. 2 mine should mean higher production before long.

East Malartic Progresses

East Malartic has had more than its share of troubles in the last few years—labor shortage, poor enclosing walls for ore bodies, and a mine which has been "behind the mill." But good progress is being made on the new shaft being put down to 2,350 ft. vertical depth, mining methods have been changed to overcome difficulties and preparation of ore in the new eastern part of the mine has proceeded. The company hopes to return to its former close to 1,500 tons daily production rate after the war and probably as much as 1,800 tons daily could be treated in the mill should mine preparation warrant. East Malartic is a mine which on production at about half the old rate cannot be expected to show important profits—particularly when the emphasis is on putting the mine in shape—but on a larger tonnage basis, much better costs—and much better earnings—should be achieved.

West Malartic Mines is another "Malartic" for which a substantial increase in output can be expected after the war. One of the last Canadian gold mines placed in production before war conditions became severe, West Malartic has already achieved a notable expansion of production but officials hope that even further expansion will prove possible after the war.

The company is now busy opening up new ore sections indicated by diamond drilling over the past year. Results of this work, and of further exploration, will be largely instrumental in determining how great further expansion may prove. Financial position has been greatly improved and all commitments have been met on the company's financing agreement. While indebtedness to directors is reported substantial, it is understood that repayment of these advances is not mandatory until they can be repaid from either sale of treasury shares or from production.

Diamond drilling of the extension of the company's break on the former Pan Canadian properties may possibly indicate important new possibilities. West Malartic has now a two thirds interest in these properties.

Some major new ore disclosure would likely be necessary before Canadian Malartic Gold Mines would consider mill expansion but new ore indicated does appear to make more certain than ever that the company will return to a normal mill rate after the war.

At the end of 1944, the company had sufficient ore outlined for 4.7 years' operations. Treating one of the lowest average grades of ore of any gold mine in Canada, Canadian Malartic has maintained its position remarkably well—in fact better than a number of Canadian mines with a much better grade of ore and profit margin.

Some postwar recovery can be expected for Sladen Malartic Mines but the extent of that recovery depends on how successful the company may prove in its exploration for further ore. The company has at least four good bets for developing new ore and the search for new ore will no doubt be more aggressive when manpower permits. The company has also an important asset in a million shares of Rand Malartic Mines whose property, between Malartic Gold Fields and East Malartic, is now under diamond drill cross sectioning exploration by a subsidiary of McIntyre Porcupine Mines.

Ore discoveries such as National Malartic and Norbenite, of course, may prove important new producers for the area after the war.

MINING CONCENTRATES

Aumaque Gold Mines has advised the Toronto Stock Exchange that by May 11 agreement with Federal Trading & Agency Ltd., Toronto, 684,994 shares of the 689,994 still under option under Oct. 5, 1943, agreement are to be taken up immediately and, subject to an application for Supplementary Letters Patent increasing authorized capital from three million to 3.5 million shares of $1 par value being authorized by shareholders and granted by the Provincial Secretary, the additional 500,000 shares will be underwritten or optioned as follows: 300,000 shares underwritten at $1 a share; 50,000 shares underwritten at $1.25 a share; 50,000 shares optioned at $1.25 a share for one year and 100,000 shares optioned at $1.50 a share for 18 months, with provision that the two latter options shall become payable prior to their expiry dates upon 30 days' notice. Upon issue of the 684,994 shares to be taken up immediately under Oct. 5, 1943, option, issued capital will be 2,995,000 shares. Upon the increase in authorized capital and issue of 350,000 shares underwritten as above, issued capital will be 3,345,000 shares.

• • •

Buffalo Canadian Gold Mines advises that payment has been received covering option on 200,000 shares under Feb. 19 agreement with May Brett. There are no further options outstanding and issued stock is 2,939,382 shares.

• • •

Cabala Yellowknife Mines advises that development is starting on its property adjoining Frobisher holdings in the Yellowknife area.

• • •

Crowshore Patricia Gold Mines reports the moving of drilling equipment to the Pickle Crow property to explore at depth the "C" vein system. The program is reported to call for 5,000 ft. of drilling with holes to be put down to a depth of 500 ft. at regular intervals. The zone returned high grab sample values, it is reported.

• • •

Elder Gold Mines advises that payment has been received covering an additional 300,000 shares under Jan. 27, 1944, and Oct. 5, 1944, agreements with Close Traders. Balance of agreement comprises an option on 700,000 shares. Issued capital is 3.1 million shares.

• • •

Harricana Gold Mines Inc. (1939) advises that payment has been received covering an additional 375,000 shares under Feb. 14, 1944, agreement, as amended, with Darien Mining Syndicate Ltd. There are no further options outstanding and issued capital is 3,463,224 shares.

• • •

Hosco Gold Mines advises that payment has been received covering an additional 25,000 shares under Nov. 6, 1944, agreement with Wedlake Interests Ltd. Balance of agreement comprises an option on 429,300 shares. Issued capital is 1,979,305 shares.

• • •

Hudson Bay Mining & Smelting Co. reports estimated net profit of $1,401,705, or .51 cents per share in the three months ended March 31, 1945, after deducting all operating costs including administration, depreciation, depletion and all taxes. In the corresponding period of 1944, estimated net profit was $1,643,683, or 60 cents per share, but figure was before provision for depletion.

• • •

Goldhawk Porcupine Mines has advised the Toronto Stock Exchange that payment has been received covering an additional 10,000 shares under Sept. 6, 1944, agreement with D. R. Michener. Balance of agreement comprises an option on 1,750,000 shares. Issued capital is 2,050,005 shares.

• • •

Hosco Gold Mines has advised the Toronto Stock Exchange that payment has been received covering an additional 76,500 shares under Nov. 6, 1944, agreement with Wedlake Interests Ltd. Balance of agreement comprises an option on 394,200 shares. Issued capital is 2,055,805 shares.

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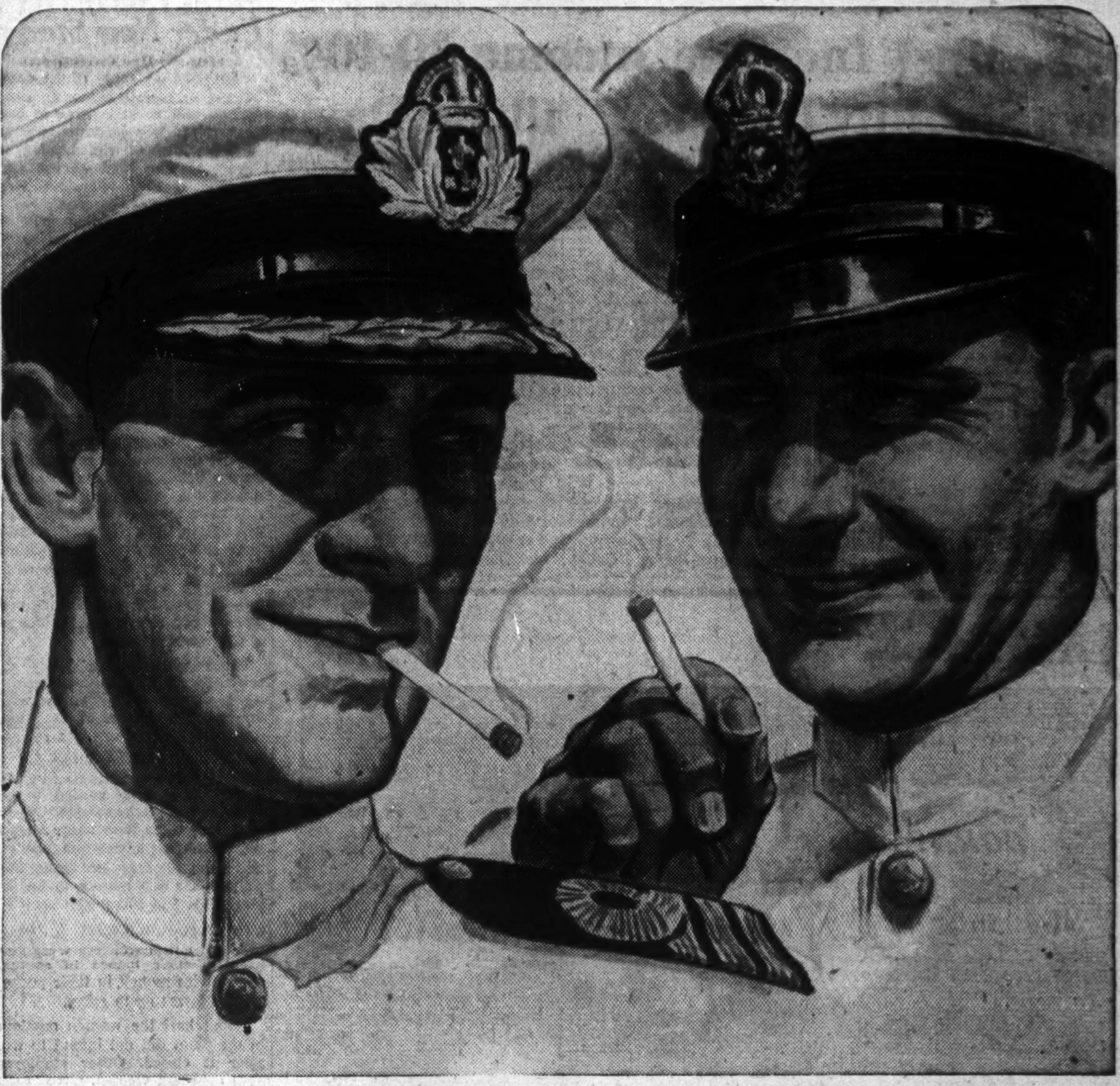

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Vincent Mining Corporation Limited controls and manages a large group of mining companies, mining properties and industrial operations. Upon recommendations made by its Engineering Staff it stakes and acquires mining claims and supplies funds for the initial work.

Portfolio of Vincent Mining Corporation holdings and other information on request.

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THE WASHINGTON LETTER

U. S. Must Increase Income 30-40% Says Stability Director William Davis

Special Correspondence

WASHINGTON — The theory of the "dynamic economy" was expounded by William H. Davis, director of economic stabilization, at a press conference, as the guiding principle for reconversion in order to maintain high income and employment. Former chairman of the war labor board, Mr. Davis is the controller of war controls in the period of transition from two wars to one. He said United States would have to have an increase of 30% to 40% in real income after the war.

"If we don't do that, we're sunk," he said.

Mr. Davis is not a "rigid ceiling" exponent, and he has countenanced many wage increases, justifying them to keep pace with increased living costs. "I don't like the stone wall concept," he said. But he said United States would maintain its price control and its "Little Steel formula" wage ceiling during the reconversion period.

The problem is to convert productive capacity that has produced from $50 to $60 billions annually of war goods, to production of civilian goods. Of this increase, United States will have to consume up to 90%, even allowing for substantial increase in exports. To operate its war economy on a peacetime basis, therefore, the American standard of living will have to rise between 30% and 40% with commensurate purchasing power.

Mr. Davis recognized that the main means of achieving increases in real income is by keeping the cost of living from being inflated, while earnings of the American people increase. He believed this could be achieved by proper timing in removal of controls, and with wage control on one hand and price control on the other, this objective can be realized. The primary purpose will be to divert surplus war capacity quickly into avenues of production where the most demand for civilian goods exists . . . food, clothing and lumber, which Mr. Davis called "the basic things of living."

• • •

Ford's Willow Run Plant May Be Just Written Off

The vast Willow Run plant of the Ford Motor Company for production of B-24 Liberator bombers provides an extreme case history of the problem of deployment of war industrial facilities for peacetime uses. The Willow Run plant, in the opinion of Ford officials, will have no postwar use in the motor car industry. It was built for bombers only, and it will likely be written off entirely. Since the U. S. Army curtailed contracts for B-24's, the plant is slated to close by Aug. 1 or sooner, and at present the staff, which once numbered 21,000, is shrinking at the rate of 600 workers a day.

These workers are being processed by the United States employment service with results which forecast the effects of war plant shut-downs elsewhere. As reported in the Wall Street Journal, the results to date have shown five categories: those who wished to quit their jobs anyway, women who feel they have done their share already, those wanting a vacation but who will take another job later, those who took a job merely to be near a relative, and those who want immediate re-employment. A number of Willow Run workers were going back to their homes in southern states, with money in their pockets, to buy farms or to relax.

About half the women employed in the plant did not intend to work after it closed. Other employees, both men and women, were "fussy" about taking other jobs, believing that their new skill entitled them to select good jobs. The shut-down of Willow Run made little immediate difference to manpower shortages in other plants in the Detroit and Michigan area.

Farm Electricity Under New Study

From Our Own Correspondent

REGINA—A study of the possibilities of electrification in small urban and rural centres of Saskatchewan will be undertaken by a committee of six, headed by Prof. J. Van Vliet of the University of Saskatchewan's farm management department.

Special consideration will be given to the place for individual power units for those areas in the province where power from major transmission lines would not be possible.

The Saskatchewan power commission and private power companies are represented on the committee.

JAMAICA

Montego Bay
Falmouth
St. Ann's Bay
Port Maria
Annotto Bay
CORNWALL
MIDDLESEX
SURREY
Savanna-la-Mar
Spanish Town
KINGSTON
Old Harbour
Morant Bay

THE Island of Jamaica, lying in the Caribbean Sea, was discovered by Columbus in 1494. It is mountainous and of great beauty, taking its name from the native "Xaymaca" meaning "well wooded and watered." It became British territory in the time of Oliver Cromwell.

In addition to bananas and sugar, which are the principal crops, coffee, ginger, honey and oranges are produced, and rum is manufactured on a large scale.

The average value of Jamaica's external trade for the years 1935/9 was over $44,500,000 per annum. The population is approximately 1¼ millions.

The first branch in Jamaica of Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—was opened at Kingston, the Capital of the Island, in 1837, since when offices have been established at—Montego Bay, Falmouth, St. Ann's Bay, Port Maria, Morant Bay, Savanna-la-Mar and Annotto Bay. Those concerned with trade in the West Indies, Africa or the Mediterranean, are invited to communicate with:—

BARCLAYS BANK (CANADA)

214 ST. JAMES STREET
MONTREAL

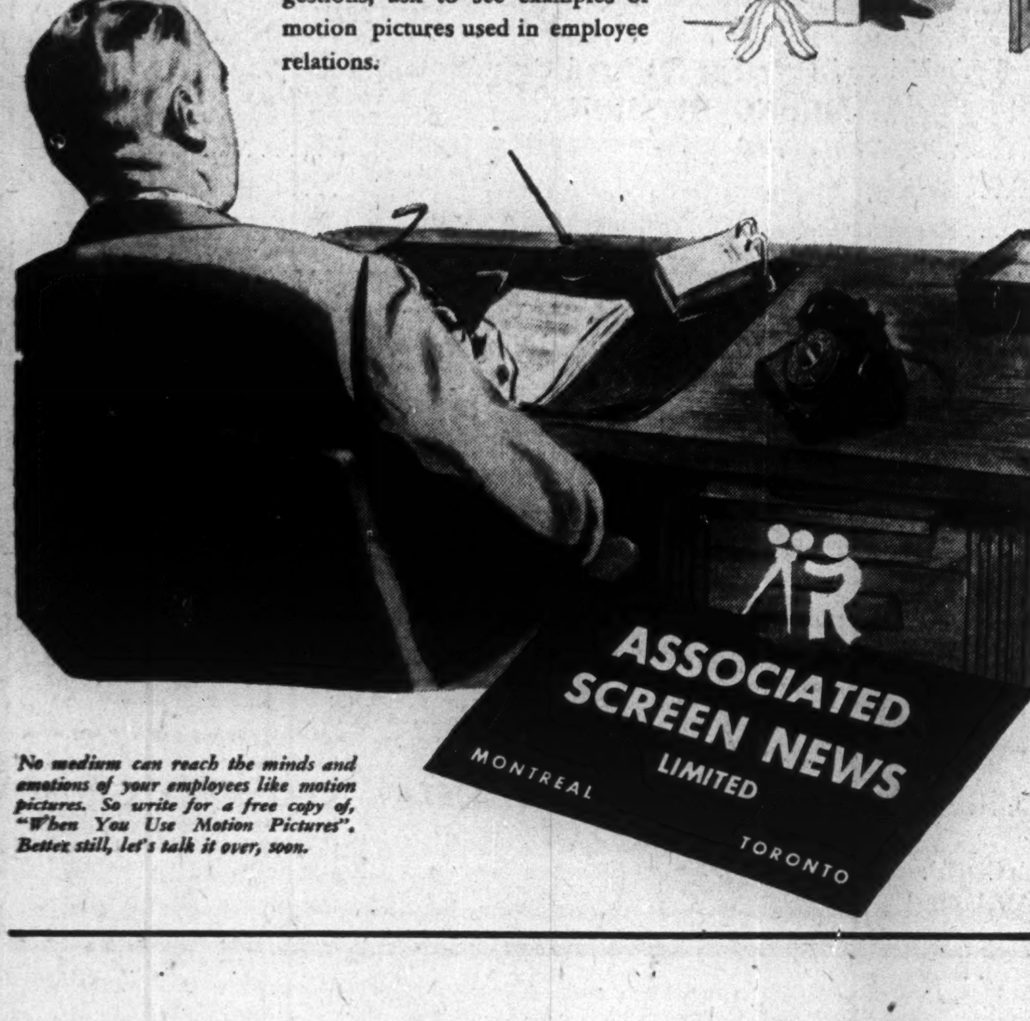
60 KING ST. WEST
TORONTO

Pete Smalley meets the President...

It was after hours. You had stayed late in the office, as usual.

Pete Smalley had a lot of problems on his mind as he started home. He saw your light, gripped his courage, timidly knocked on your door. Then he blurted out his troubles. You listened sympathetically and told Pete a lot of things about the Company's operations he hadn't known before. An hour later, Pete left with a new understanding, a renewed loyalty.

... If you could only talk to all the company personnel the way you talked to Pete... but you can—via MOTION PICTURES! You can show the entire company operation, explain company policy, can interpret and inspire. Ask for suggestions, ask to see examples of motion pictures used in employee relations.



No medium can reach the minds and emotions of your employees like motion pictures. So write for a free copy of, "When You Use Motion Pictures". Better still, let's talk it over, soon.

Turn in Tide Of CCF Favor Seen in Sask.

Early Enthusiasm Said Melting Away on Farms and in Small Business

From Our Own Correspondent

REGINA — Consensus among experienced political observers here is that there is now a definite turn of the tide of Saskatchewan opinion away from the CCF. They discern a reaction in both the farmer and the small businessman but see labor still pretty solidly behind the CCF.

Six months ago, the CCF boasted it could win all 21 of Saskatchewan's federal seats. But the CCF today is less boastful, while the Liberals, strong opposition, show far more optimism than they have done for some time.

See Farm Shift

Reports to Regina indicate there has been a shift from the CCF in farm sentiment. One CCF member of the Legislature has admitted receiving complaints and grousing that the CCF Government was paying too much attention to industrialization projects and labor and not enough to agriculture.

The small businessman, too, may be changing his opinion about the CCF, say observers, pointing to a recent Regina canvass of small businessmen which showed, it is said, that while most of them voted CCF in 1944, they favored the Liberals in the federal vote. One said: "I voted CCF last time but never again," and this comment some call a reflection of growing sentiment.

Labor Seen Firm

Organized labor, which in agricultural Saskatchewan numbers no more than 10,000 to 11,000, is seen standing by the CCF because, as one observer put it, "the provincial government gives labor virtually all it asks for."

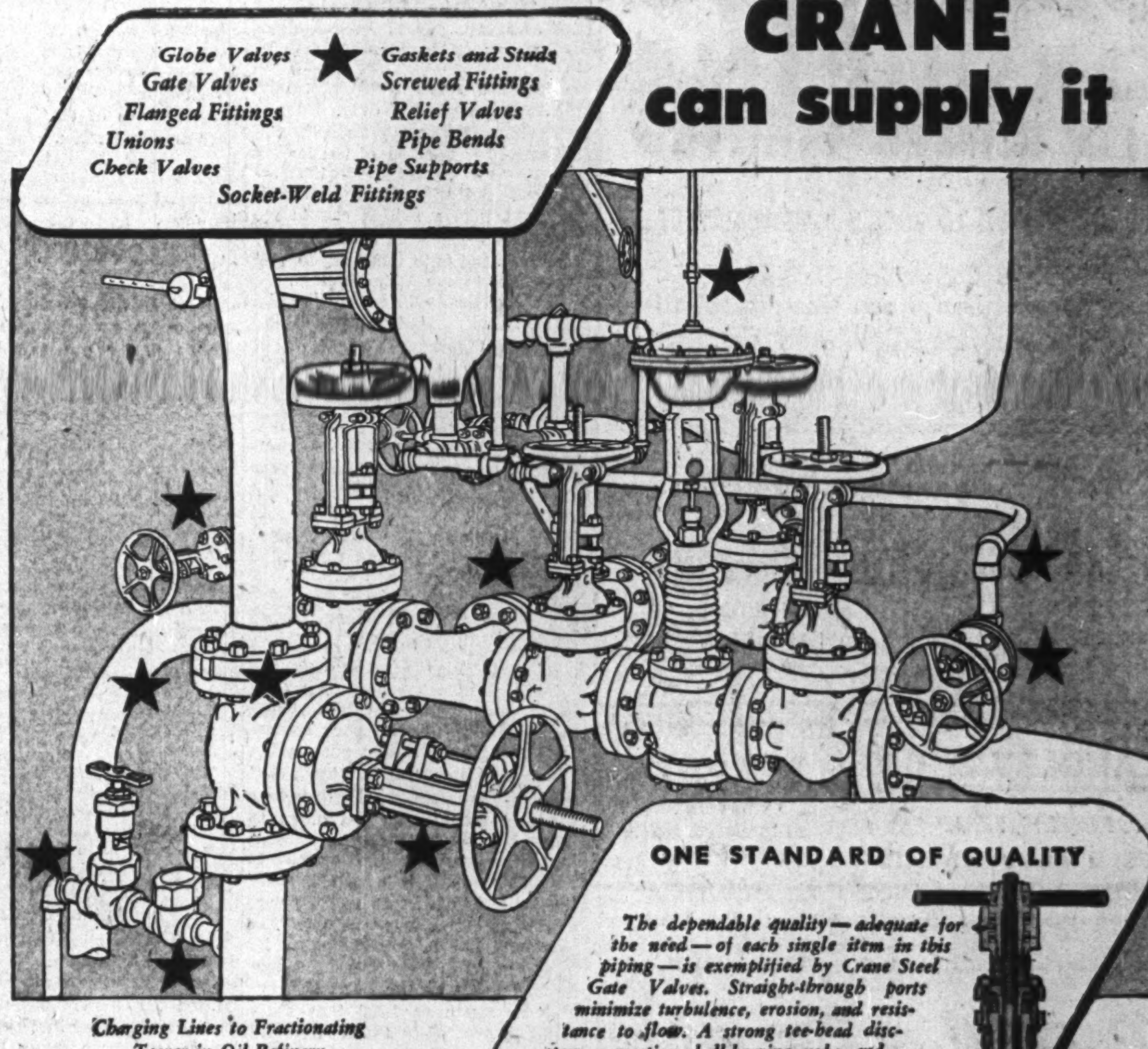
Opinion apparently is growing that while the CCF may make some federal gains (it now holds five seats), it won't sweep the province by any means. Liberals, who have 12 seats, feel that they can hold most of them. Only a few concede the Progressive Conservatives any headway. (They now have three seats.)

There are three federal cabinet ministers seeking election in Saskatchewan ridings: Prime Minister King, Agriculture Minister Gardiner and Defense Minister McNaughton. Mr. King will have a fight but many believe he can make the grade. Mr. Gardiner's chances are said to have improved materially when the CCF lost their Melville riding candidate and nominated an outsider. Gen. McNaughton is considered likely to have the toughest going, as E. E. Perley, an old Progressive Conservative and a farm champion, is a pioneer of his riding. But Liberals maintain they can elect McNaughton.

No one disputes that M. J. Coldwell, CCF Leader, will be re-elected in Rosetown-Biggar.

Eldona Gold Mines has advised the Toronto Stock Exchange that the transfer agent will henceforth be the Chartered Trust & Executor Co., Toronto, replacing the Eastern Trust Co., which previously acted as transfer agent and registrar.

Whatever the need in Piping for Oil or Gas Plants CRANE can supply it



Charging Lines to Fractionating Tower in Oil Refinery

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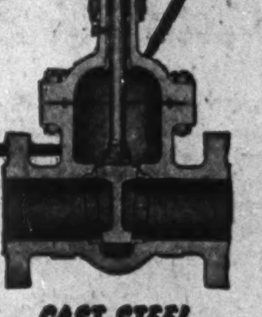

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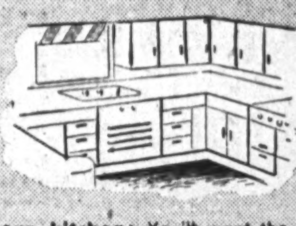
NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

1-319

Aquarius Porcupine Gold Mines has advised the Toronto Stock Exchange that by May 9 agreement with Ernest Gross, Toronto, 500,000 shares were underwritten at 60 cents a share, payable $150,000 forthwith and $150,000 within 15 days and options given on 500,000 shares as follows: 250,000 shares at 75 cents a share within 105 days and 250,000 shares at 75 cents within 120 days. Upon issue of the first 250,000 shares underwritten, issued capital will be 3,407,847 shares.

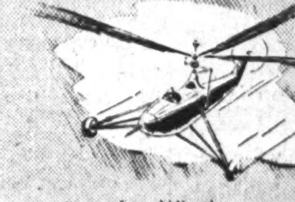
Canadian Malartic Gold Mines reports bullion production of $378,578 from 81,368 tons milled, an average recovery of $4.65 gold per ton in the three months ended March 31, 1945, compared with $319,312 from 88,619, an average of $3.60 in the comparable three months of 1944. Operating profit for the first quarter of 1945 totalled $74,282 as against $47,781 in the similar period of 1944. No allowance was made for depreciation.



In your kitchen: You'll want the latest of time and labour saving equipment. An electric dishwasher . . . streamlined appliances . . . a ventilating system. Whichever you choose, you will find Copper in its construction . . . for years of *low-cost, trouble-free* operation.

For your bathroom: With plumbing of Copper or Brass and a hot water tank of Everdur Metal (Anaconda's strong and weldable Copper-silicon alloy) your family will enjoy *rust-free* water. You'll be free of the worry and expense that comes from rusted pipes and tanks.

On your clothing: In addition to pleasing style changes, your clothing will feature further advances in rust-proof metal zippers, snap fasteners, costume ornaments, etc. After the war, *rustless* Copper and its alloys will contribute even more to these conveniences.



On your travels: Whether you travel by helicopter, giant liner of air or sea, or the new rail and highway vehicles, Copper—in the construction of each transport's vital parts—will play its *rustless, durable* and *dependable* role in adding to speed, comfort and safety.

SOON...

Copper will help make possible the things you are waiting for

YES, when Peace comes, Anaconda Copper, Brass and Bronze will again contribute greatly to your comforts and conveniences. Copper for rain disposal systems . . . Brass or Copper for piping . . . Bronze for screens, weatherstripping and hardware . . . Everdur* for non-rust hot water tanks.

But, because of their many advantages in utility, workability, strength and resistance to corrosion, most of the Copper, Brass and Bronze is required urgently to supply the needs of our fighting men. Your opportunity once again to enjoy their superiorities and economy will come with Peace . . . will be well worth waiting for!

*Trade Mark Reg'd.

UNTIL PEACE COMES

We at Anaconda will go on producing the vast quantities of Copper, Brass and Bronze needed for ammunition . . . guns . . . instruments . . . respirators . . . aeroplane, tank, truck, ship and submarine parts . . . for the thousands of war goods that help to bring Victory, help to bring *more* of our boys home—sooner!

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